Girozentralen

Sparkassen

No. 27,064

Saturday September 4 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; RELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN Pres.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

GENERAL

## Cape police fire on pupils

yesterday in Cape Town and its outlying coloured townships. bringing the death toll since Thursday to four.

Riot sounds saturated the city centre with teargas and then broke up remaining gatherings of people with baton charges and shotgun blasts.

In the townships bundreds of coloured (mixed race) school-children ignored a ban on open air meetings. At an Athlore high school police fired shotguns at a large crowd of pupils.

### Dr. K calls

Meanwhile, Dr. Henry Kissin-er, U.S. Secretary for State, ho arrived in London last night en route for to-day's Zurich FT 30-Share Index closed meeting with Mr. John Vorster, 353.6. off 2.2 on the day and that the French granium com-South African Premier, was down 17.2 over the Account due to meet Mr. Anthony Gold Mines finished slightly initiative in convening a meeting of existing granium producers. this morning

Minister. Thereafter, he may longs hardened f. visit parts of Africa, including South Africa. Back Page STERLING fell

of 168 prisoners involved gave speculative interest in moderate himself up. As one prison officer trading. estimated the cost of the riot ut more than film, others pointed • WALL STREET rose 4.32 to to economy reductions in staff 989.11. manning hours as contributing towards unrest. Such measures lessened prisoners' leisure time up last month to 7.9 per cent, and led to trouble, they combained. At Exeter jail a prison-7.5m. Americans are out of work. eld a one-man demonstration Page

almost total industrial shutdown in the absence of rain before the end of November. Back Page

advance: The industrial shutdown to create new tensions with the to settle a £1m, tax bill.

U.K. on trans-Atlantic aviation The company's share include Slater Walker.

sands of European holidaymak-

Miss Scotland from Glasgow, who became Miss U.K. at Blackpool last night, is to contest the Miss World title

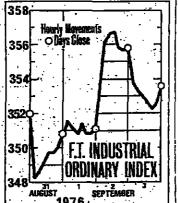
Viscount Montgomery of Alemein, who died last March, left profit of S31.5m. (£25.8m.) in f150.016 net. Page 9

attacks in Oporto, Portugal. Premium Bond 3RN 603995 has the U.S. has finally gained con-won the September £75,000 trol of the U.K-based AD Inter-

## BUSINESS

## **Equities lose 17.2** over the Account

day and tended to drift down in At least two people were shot the absence of buying support. dead and scores were injured After a late technical rally, the



in the roof.

In Turin, Italy, hundreds of slowed down in the second police, hurling learges grenades, quarter this year. Gross national cleared a jail roof of dozens of product grew 1.1 per cent. com- THE BOARD of Town and Com- cent. The shares reached 170p alternative to petitioning for product grew 1.1 per cent. com- prisoners protesting against con- pared with a 3.2 per cent. rise mercial Properties, which has in 1973.

This morning they shut the morning they shut the said shares reached 170p alternative to petitioning for winding-up.

"This morning they shut the said shares reached 170p alternative to petitioning for winding-up.

As the Spanish air traffic conput by an average of 10 per cent trollers' dispute continued thouon October 3. Page 11

sands of European holidaymakers face long delays again this SHOE IMPORTS could take ers face long delays again this 45 per cent of the U.K. market week-end as they try to fly to this year, according to British and from Spanish resorts.

By the could take the could be specified as they try to fly to this year, according to British manufacturers. Page 9

Barbados opposition Labour PILKINGTON BROTHERS' Party yesterday ousted Mr. Errol contested £23m. bid for UKO Barrow's 15-year-old Govern-International has been referred to the Monopolies Commission Terrorists made a series of bomb by Mrs. Shirley Williams, Prices attacks in Oporto, Portugal. Secretary. Page 13

Greenwich, London, bolder of . DENTSPLY International of national. Page 13

### CHIEF PRICE CHANGES YESTERDAY

th Tradit alia	Reardon Smith "A"	150 300 74	+++	8 10 4	GKN 301 - 5 0 K Bazzars 405 - 15 UKO Intal. 134 - 8 Pall and Collins 33 - 4
	heaf Steam	27 ( 120 500	+++	2 80	Rell and Collins 33 - 4   Shell Transpurt 402 - 4   Cons. Murchison 675 - 25   Harteberst 665 - 35

Documents sent to U.S. authorities

## Uranium mining groups accused of price fixing

BY DAVID FISHLOCK, SCIENCE EDITOR

• EQUITIES had an uneventful Documents to explain in a wealth of detail how a group of major uranium Documents to explain in a wealth of detail now a group of major.

The seasonally adjusted PSDR for the April to June quarter is Jaguar and Rover car bodies, befor the April to June quarter is Jaguar and Rover car bodies, beleave been sent to the U.S. Department of Justice and to Mr. Edward Levy,
have been sent to the U.S. Department of Justice and to Mr. Edward Levy,

In the seasonally adjusted PSDR for the April to June quarter is Jaguar and Rover car bodies, beleave been sent to the U.S. Department of Justice and to Mr. Edward Levy,

In the seasonally adjusted PSDR for the April to June quarter is Jaguar and Rover car bodies, beleave the financial year of significantly less than the Chaninfeantly less tha

The documents—copies of factor to cover inflation (a price Justice Department accompanywhich have passed to the Finan of \$6.25 was canvassed for 1975 ing the documents, the five cial Times—include letters, with 3 per cent escalation per officials, while disclaiming any internal memoranda and minutes annum thereafter").

After his talks with Mr. GILTS were again neglected. Vorster, Dr. Kissinger plans to Short-dated issues eased a fractelum to London and confer Short-dated issues eased a fractelum to London Its purpose was "to prepare

internal memoranda and minutes annum thereafter").

of meetings between representatives of uranium producing May 2, 1972, Mr. Louis these documents had apparently companies in Australia, Canada, Mazel, an RTZ Services executive, aims similar to Opec and may France and South Africa.

They were sent to Washington its Melbourne office, urged distributions and raising prices seems to have vice officials with the Energy mention a word which we would been attained."

Resources Conservation and not even like to mention as some who leave a conservation.

"I would like to stress very strongly that under all circumstances there can only be an unin Paris between Feb. 1-4, 1972, marked "confidential," saying agreement is struck it should be that the French uranium company Uranex had taken the initiative in convenients. "For the outside world all Paris has moved upward in parallel and subsequent meetings will be with world prices, and that an connection with the exchange

ble commercial basis." in 1973 and \$12.7 in 1974. The The report goes on: "It was price for uranium deliveries in very quiet trading to close at envisaged that the club would 1980 increased from \$10.9 in 1973 very quiet trading to close at agree on a price for uranium to \$19.5 in 1974 to \$35.55 in 1975, \$1.7730. Pounds trade-weighted depreciation was unchanged at

direct knowledge of authenticity,

Resources Conservation and not even like to mentio has some the letter goes on: "Uranium prices have gone up as fast as california, with a covering letter worried about informal price oil prices since 1972. It is imposurging an "immediate and agreements." If would like to street party. "I would like to stress very ments whether the cartel was trongly that under all circum-responsible for the sevenfold increase in world prices observed

from 1972 to date. "But it is apparent that the Mr. Mazel's letter continued: U.S. domestic price of uranium effective cartel would cost

> ducers had been meeting secretly since the early 1970s to discuss prices and market shares. The focus of its attention has Continued on Back Page

Unexpected fallout for nuclear fuel 'club, Page 10

## Cerro ends 39.6 per cent.; dollar's narrowed The three-day rooftop demontration at Hull jail ended yes terday afternoon when the last of 168 prisoners involved page of the cent. 100 price increases in 1973. 101 all energy prices inflated mind inter alia the need to cover rapidly in the wake of the OPEC cost of production plus the cost oil price increases in 1973. 102 and inter alia the need to cover rapidly in the wake of the OPEC cost of production plus the cost oil price increases in 1973. 103 and inter alia the need to cover rapidly in the wake of the OPEC cost of production plus the cost oil price increases in 1973. 104 and inter alia the need to cover rapidly in the wake of the OPEC cost of production plus the cost oil price increases in 1973. 105 and inter alia the need to cover rapidly in the wake of the OPEC cost of production and an additional line their letter to the U.S. Town and Commercial to petition for winding

BY QUENTIN GUIRDHAM

prisoners protesting against conditions.

Drought takes

toll of farms

Row likely over

Milk output from farms in England and Wales dropped to its lowest level for 10 years last week because of the drought, Sir charter curbs

U.S. bid to lift

THE BOARD of Town and Commercial Propercies. which has including more than £100m. In April it announced that it was not able to meet interest to loanstock holders. Since then it has been attempting to reach agreement with 22 after the Official Receiver has a second major quoted property group to fall this year, lowest level for 10 years last week because of the drought, Sir charter curbs

U.S. civil Aeronautics

U.S. civil Aeronautics

The BOARD of Town and Commercial Propercies. which has in 1973.

In April it announced that it was not able to meet interest to loanstock holders. Since then it has been attempting to reach agreement with 22 after the Official Receiver has a been appointed to the holding company-it was unlikely that the second major quoted property group to fall this year. Union president, said. In some areas, he also warned, farming they should recover last to meet interest to loanstock holders. Since then it has been attempting to reach agreement with 22 after the Official Receiver has a been appointed to the holding company-it was unlikely that the second major quoted property group to fall this year. Charter curbs

U.S. civil Aeronautics

U.S. civil Aeronautics

Bard proposes to lift virtually after the official Receiver has a steemed whereby until the second major quoted property a company-it was unlikely that the second major quoted property a group to fall this year. The move seeme likely course for the group that it has been attempting to reach agreement with 22 after the Official Receiver has a scheme whereby until the second major quoted property a group to fall this year. The move seemed the notation of the from the need to book in the second major quoted property agreement with 22 after the Official Receiver has a scheme whereby until the schem

water authorities for authorities and advance for reate new tensions with the settle a film, tax bill.

The company's shareholders wort Benson, were about to put of the Thames Guarantee bank of which he was a director and his seement policy. Back Page

Dublin arrests

Arrest by Irish police of five men and a woman following discovery of an incendiary bomb factory ways' plan for cheap Atlantic fights. Page 9

in Dublin, led to speculation that this week's attacks on the city's pubs and cinemas were first manufacturing facility in the city's pubs and cinemas were first manufacturing facility in the city's pubs and cinemas were first manufacturing facility in the city's pubs. And not Ulster Loyallists as was first thought. Page 16.

Spain delays

As the Spanish air traffic con-

winding-up.
"This morning they shut the

## Maritime—Cunard agreement

BY JOHN WYLES, SHIPPING CORRESPONDENT

to acquire the same refrigerated (reefer) vessels. Cunard offered \$100m. for 16 U.K. registered reefer ships eight weeks ago, but this was turned down by Maritime, which at that time was seeking a rescue operation enabling it to Appendic ownership. Since Cunard with Aris drew its offer on July 16 creditor Bridge Contact all the Chesses of the Contact of the operation enabling it to retain hanks have acquired all the vessels, sold off three and are making arrangements to sell off

Thus Cunard's prospects hang Enterain on the financial package it is Flazoce & Family offering to the banks. At \$8.6m., Gardening its average valuation of the ships is \$2m. per vessel more than its home to previous offer which Mr. Victor reserved Matthews Cunard's chairman, said last night had been intended as "a negotiating position."

nost of the remainder.

Miss Scotland from Glasgow, who became Miss U.K. at Blackpool last night, is to contest the Miss World title.

\*\*Example of the contest the Miss World title.\*\*

\*\*Mrs. Margaret Thatcher leaves London to-day for a three week lour of India, Pakistan, Australia and New Zealand.\*\*

\*\*Viscount Montgomery of Alemein, who died last March, left mein, who died last March, left first half. Page 12 and Lex inspections and Lapes 9 and New Zeaps 9

\*\*Subsidiary, Pye Records, 10 and tapes 10 are records and tapes 12 and Lex on market its records and tapes 12 and Lapes 12 and Lapes 13 in the transport of fruit and pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with MFC was sufficient to pany made a surprise reentry with the banks next aga last night by signing an would start with the banks next agreement to purchase for \$112m. (£62.9m.) the remaining 13 U.K. (£62.9m.) the remaining The sale agreement, signed time if we don't take the look on the ships and partly because last night by Captain Mila of it," added Mr. Matthews.

Brener and Mr. Yaacov Meridor, A subsidiary of Trafalgar tainers' customers.

Maritime's joint managing directions, I consider the more likely to succeed because the sale of famed for its ownership of the more likely to succeed because

highly secret negotiations when QE2. But is also a substantial it involves cash for creditors, attention has focused on the cargo operator with a fleet of although the banks will want to unsuccessful efforts of the around 60 ships. Acquisition of look very carefully at any American ship and container the 13 Maritime ships would refinancing proposals which may leasing company. Sea Containers, make Cunard an important force be put to them.

> **FEATURES** Unexpected fallout of nuclear fuel "club" "Linear park" in the Peaks 11 ON-OTHER PAGES. OFFER FOR SALE Chiefian Income ... Lawson High Yield Schlesinger 'Pims' ANNUAL STATEMENT Base Lending Rates Building Sec. Rates Travet .....

> > For latest Share Index 'phone 01-246 8026

## Healey on target with borrowing

By Peter Riddell, Economics

In particular, the budget tax because of a strike by 200 tool- walked out in sympathy Leyland hanges, reducing revenue by setters.

to rise in November. sible to forecast the difference wave was last night estimated at the men have ignored the between such large and uncertain flows as revenue and spendnearly 6,000 cars worth over advice of their Amalgamated Union of Engineering Workers ng with any precision at this £11.5m. stage of the financial year, the figures so far are seen in the City as being consistent with an City as being consistent with an outcome of £111bn. for 1976-77, and possibly slightly less.

tions in the contribution of the moderate union leaders alleged company's decision to locate a various components—the borrow—that "anarchists" were causing new £25m. paint shop in Birvarious components—the borrowing requirement of Central
Government falling by £540m. to
£1.7bn. between the first and
second quarters of 1976. The
April to June local authority
total was more than double the
historically low first quarter

That "anarchists" were causing new £25m. paint shop in Birmingham and not Coventry.

The continuing threat to LeyCallaghan warned the strikers land comes from the Lucas
that Britain could not afford the dispute, which is likely to hit
kind of sudden stoppages which
leyland early next week because
plagued Leyland.

The two Leyland strikes tors and electrical equipment

the quarter despite their improve decided by a large majority to strike by 235 electricians who ng internal because of heavy borrowing up to 40 workers over the past fit from the company. Lucas abroad—notably under the except in protest at withdrawal of argues that paying this would change cover scheme.

April to June is £2.94bn, com-pared with £3 11bn, in the same period of 1975.

In New York Sept. 3

## Now 22,000 laid off at Leyland

Birmingham sent 1,000 more officer of the AUEW, said last workers home, bringing the total night that he was confident that Unchanged

Liverpool lost production on last night's shift for the second unadjusted central Government borrowing requirement August already published.

The quarterly trend of the seasonally adjusted borrowing adjusted borrowing adjusted borrowing adjusted borrowing last night was a small group of paint shop workers over pay.

Mr. Derek Whittaker, managing director of Leyland Cars, appealed to strikers to return to adjusted borrowing adjusted borrowing appealed to strikers to return to work pending further to 3,000, because of a pay dispute the toolsetters would accept the hy electricians; and Ford in shop stewards and union's

The quarterly trend of the seasonally adjusted borrowing requirement has been a fall from a peak of £2.89hn. in the third quarter of 1975 to the almost unchanged figures of £2.42hn. and £2.48hn. in the first two quarters of this year.

There are considerable fluctuations in the contribution of the implementations in the contribution of the implementation of Leyland Cars. electricians are refusing to take appealed to strikers to return to the advice of their union and return to work pending further return to work pending further talks dustrial relations if Government JAGUAR, Coventry, where 4,500 financial support was to continue. Workers at the Browns Lane the denied that there were plant are banning overtime extreme Left-wing militants to-day and to-morrow on vital behind the strikes, though maintenance work because of the moderate union leaders alleged company's decision to locate a

Overall borrowing by public corporations rose slightly during the quarter despite their improves the quarter despite the quarter despite their improves the quarter despite the quarter despite their improves the quarter despite the quarter de financial position end the disruptive stoppages by are claiming extra sickness bene-The unadjusted PSBR for Workers Union shop stewards After several bours of talks who had held unauthorised yesterday

who had held unauthorised yesterday the electricians meetings. stewards decided to seek a The stoopages had lost Leyland Monday meeting with manageabout 1,700 Princess and Maxi ment.

models worth £3.5m. Talks are 

At Ford's Halewood plant last now to be held between union night 2,500 workers were sent management over the home. The trouble stems from a

stewards position pay wrangle by 60 paint shop BATHGATE. Scotland, where workers over payment for time talks between management and laid off during recent disputes.

TWO DISPUTES SETTLED

BY DAVID CHURCHILL, LABOUR STAFF

THE PUBLIC sector borrowing BRITISH LEYLAND'S strike sion to return to work on Monrequirement for the first three months of the financial year is well within the latest estimate of a total of £111bn. for 1976-77 made by Mr. Denis Healey, the Chancellor of the Exchequer, in the latest estimate of the Exchequer, in the latest estimate workers laid off rose to 22,000 scenes outside the plant yester-last night when 4,000 production day between pickets and men were sent home from the still working. nis July economic statement. In were sent home from the still working.

The seasonally adjusted PSBR Castle Bromwich body plant in The remainer the April to June quarter is Birmingham, which supplies putes are at:

in the

to return to work unmediately,

Mr. Terry Duffy, area district

but are to meet again on Monday

nificantly less than the Chancellor's estimate, the seasonal adjustment omits important influences which will tend to push up the PSBR from now on.

In particular, the hudget fax because of a strike by "00 took workers colleagues of a strike by "00 took workers and all strike by "00 took workers and their maintenance colleagues of a strike by "00 took workers and strike by "00 took workers are claiming extra pay for Training machine operators led assembly plant in Birmingham initially to 3,000 being laid off remained at a standstill, with at the assembly plant, including the strike by "00 took workers are claiming extra pay for Training machine operators led assembly plant in Birmingham initially to 3,000 being laid off remained at a standstill, with at the assembly plant, including the strike by the stri

nearly film, only started to Hopes of a settlement on Mon- The come into effect in the summer day rose last night after senior latest and social security benefits are union officials met shop stewards grievance among Leyland skilled who are now expected to recom- workers over the erosion of their While it is regarded as impossible to forecast the difference cost of the current Leyland strike successive pay policies between such large and uncer-wave was last night estimated at. The men have ignored the

SL7724-7732 'SL773-7741 talks between management and laid off during recent disputes. 1.25-1.23 dis 1.24-1.19 dis 1.25-1.51 dis 1.25-1.51 dis 1.25-1.22 dis 1.25-1.23 dis 1.25-1.51 dis

The SAA Flying Hotel to Jo burg.

## The Flying Hotel: comfort all the way to South Africa

The day you take off for South Africa is a day to look forward to And SAA's Flying Hotel ensures you enjoy your trip.

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stereo music programmes (IATA regulations require us to make a small charge in Economy Class). We even provide a no-smoking area. When you fly to South Africa, insist on the Flying Hotel. There's a flight each evening, and every Monday a non-stop flight. Nobody knows South Africa like

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DOW JONES INDEX

## The week in London and

## Equities hold steady

**ONLOOKER** 

yesterday following the dis- over half a point above the appointing news from ICI and industrial share average. the latest gloomy predictions. Burmah deals notably about interest rates. from the National Institute. But Burmah's share price reacted activity was very thin.

four days to Thursday—has had per million British Thermal no impact in London. Dealing per million British Thermal other small interests—which At Matthews Wrightson there has stayed at low levels, and in August the value of equities creased by only 4 cents to 34 bring in an additional £7m.— are signs of a healthier trend the company's remaining North outside insurance broking. The little account of the rapid pace of inflation over the past three relatively steady yesterday:

| August the value of equities company's remaining North outside insurance broking. The Sea interests will be an \$1 per shipbroking operations are cent. stake in Thistle and 5 per actually ahead for the six relatively steady yesterday: relatively steady yesterday: years.
their resilience to increasing However, the settlement does Development. talk of higher interest rates has mean that Burmah should been a major feature of markets quickly cease to make pro- Sagging brokers over the past few weeks.

### Pause at ICI

results from Albright and Wilson the market was hoping for some surprises from ICI. In the event it was disappointed, Banks though the 60 per cent. Jump in Building Materials first-half pre-tax profits to Shipping £241m. was much in line with Tobacco carlier predictions. However, it All-Share Index is always easy to misjudge ICI. Unlike some large chemical companies which hide currency gains inside larger than Property expected trading profits, ICI Office Equipment makes a point of splitting them

The group has \$30m set Lt. Electronics, Radio & TV out. The group has £38m. set Engineering (Heavy.) aside so far this year and if Merchant Banks sterling falls further the overall third adjusting 1910's profits for figure may top £50m. This will Liquid Natural Gas tankers that acquisition financing costs. Of the continued weakness:

Export margins are tradition payments

below the prospective multiple Early bets point to a net income ally higher than U.K. margins

Burman has also confirmed for the sector, for Howden's low of around £80m. from Forties thing may be done to alleviate improve in the current half of The 1975 dividend total was expected to come on stream in the gap is now narrowing. that the group has received yield and complex financial for 1976 and in a year's time the price-depressing effects of the year. As already forecast 210 cents and the current year's 1978. After leaving observers to the IMF auctions—the next is with the proposals to fully interim is being maintained at the proposals to fully int Export margins are tradition-payments

should gather momentum again stake in the Amerthyst field and U.K.

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Albright and Wilson

Esperanza Trade & Trnspt. 111

Scottish Heritable Trust

Berry Wiggins

Burmah Oil

De Beers Dfd.

**Guinness Peat** 

Lampa Secs.

Sheaf Steam

UKO Int'l.

Unilever

Shell Transport

South African Land

Spencer (George)

Weyburn Engineering

Primrose

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

353.6

74

593

36

210

170

123

700

168

27

407

40

134

408

310

97.6

Change on

Week

÷ 1.6

+ 12.9

+36

+ 5

+22

÷13

+101

+59

+12

+15

+10

+12

Equities moved down to a in the autumn and with the aid new 1976 low on Tuesday but of higher capacity working over the four days the 30-share margins could improve. So index has managed to close brokers are now looking for marginally higher at 353.6 which full year profits comfortable in limits its decline over the excess of £500m., against £327m. shortened account to 17.2 points, pre-tax in 1975. The shares Share prices were marked down yield a prospective 6.9 per cent.,

sharply to the agreement on the National Institute's revised terms of its 20-year remarks come on top of the contract with Pertamina of week-end's forecasts from two Indonesia to transport liquefied major broking houses of a natural gas from Indonesia to slowdown in the U.K. economic Japan; they closed at 36p, up recovery, and as a result the 20 per cent on the week. But better market trend contains the recovery to the recovery the recovery to the r better market trend seen lately the renegotiated terms may not on Wall Street—the Dow Jones be over-generous to Burmah rose 21 per cent, over the past since the transport contract four days to Thursday—has had price, originally set at 30 cents

gress payments on the five

After a set of sparkling four weeks from august 5 have sagged a bit in recent BP's profits pep

THE WORST PERFORMERS

By is not disclosing the earnlight that to profits for the
tis having built to service the continued weakness
year as a whole.

In the short term there are have been costing something this performance (Matthews

The short term there are have been costing something this performance (Matthews

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The short term there are have been costing something this performance (Matthews

The short term there are have been costing something this performance (Matthews

The short term there are have been costing something the short term the two problem areas for ICL In like \$9m, a month for more than Wrightson's broking profits rose and this is thought to be common with other major Euro- a year. At the same time it is by 91 per cent, with some two pages and U.S. producers, it implicit in the new deal, that thirds of the upturn arising period and U.S. producers, it implicit in the new deal, that thirds of the upturn arising period described to help the development of the current half-year. The common with other major Euro- a year. At the same time it is by 91 per cent, with some two rapidly growing. During April- are destined to help the development of the metal: profits which repeated to help the development of the metal: profits in the metal: profits in profits in the metal: profits which is in thought to be rapidly growing. During April- are destined to help the development of the metal: profits which is further advanced in profits in repidly growing. During April- are destined to help the development of the metal: profits which is further advanced this is thought to be profits of the metal: profits which below the metal: profits which is further advanced to profits. Also announced this further advanced in profits in a destined to help the development of the metal: profits which is further advanced to profits of the metal: profits which is further advanced this in announced this in the metal: profits which is further advanced to profits and announced this further advanced to profits of the metal: profits which is further advanced to profits and announced this further advanced to profits and this is thought to be profits and announced this further advanced to profits and the profits and announced the profits and the profits and the profits and the profits and the profit ficulty in increasing margins, handed over to date in progress That is just possibly a point fourth platform is planned, southern part of that continent, revenue from gold.

1976

.High

420.8

246.9

100

53

335

119

210

133

205

239

27

462

40

193

**500** 

366

1976

Low

350.8

67

557

30

187

88

163

87

85

166

13

47

378

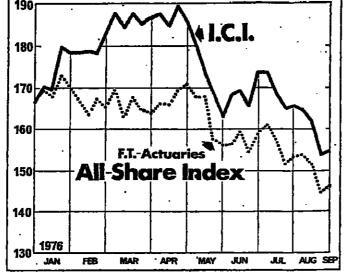
23

102

395

150

78.8



cent. share of Burmah Oil months to June and losses on

## Having outperformed the mar- cent. yield is the best in the

ket strikingly up to the middle sector. TOP PERFORMING SECTORS IN of May the insurance brokers % Change months. Industry at large is +1.7 now showing clear signs of re- British Petroleum is still full -22 newed earnings strength so the of surprises. The market had -24 brokers profits growth is begin been looking for another dull
-3.1 ning to look less exceptional. At set of figures, but the group the same time the inflationary turned in net income for the BY KENNETH MARSTON, MINING EDITOR 4.8 drive behind premium income is second quarter of 1976 of starting to tail off. But for the £51.8m. against £37.3m. in the doing very nicely, a fact con- £20.2m, in the previous three from Alexander Howden and increase is due to a better per--75 Matthews Wrightson.

> -9.9 cent, ahead and growth rises to a which is now a solid income third adjusting 1975's profits for earner.

Subdued post-holiday trading

Satisfactory interim figures

Trading problems rumoured

Bid from Royco subsidiary

Uranium cartel allegation

New diamond mine

Firm market sector

Selling pressure lifts

Amsterdam advices

Revived demand

Possible mine closure

**Bid discussions** 

2nd.-qtr, figs. exceed expectations

Mr. M. Green acquires 111% stake

Bid from Nottingham Manufetrng.

Bid referred to Monopolies Com.

Indonesian LNG deal completed

U.S. demand

Results

Results

## Elections and indices

New York

BY JAY PALMER

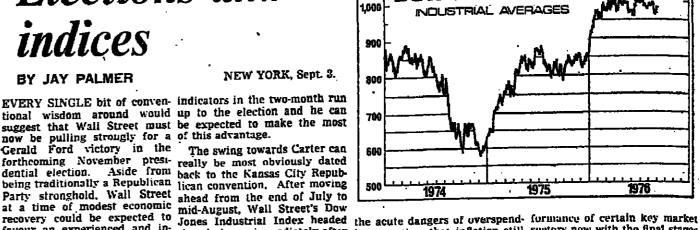
NEW YORK, Sept. 3.

suggest that Wali Street must be expected to make the most now be pulling strongly for a of this advantage Gerald Ford victory in the The swing towards Carter can forthcoming November presi-really be most obviously dated dential election. Aside from back to the Kansas City Repubbeing traditionally a Republican lican convention. After moving Party stronghold, Wall Street ahead from the end of July to favour an experienced and in-sharply lower immediately after ing at a time that inflation still sectors now with the final stages cumbant chief executive with the naming of Robert Dole as a control public executive with the name of the control public executive with the control public exec known policies over an uppity. Ford's running mate the market one.

control of the economy and the Carter's apparently liberal large brokerage firm has done timing of release of economic populism masks an awareness of a survey comparing the per-

EVERY SINGLE bit of conven- indicators in the two-month run tional wisdom around would up to the election and he can

bias than any especially strong the sort of fiscal and monetary higher in December than it had pro-Carter surge. The Presi- reforms now needed. Whether been in June. dent. needless to say, has true or not, many believe that. On a more technical note, one



the naming of Robert Dole as remains public enemy number of past bull markets. Finding

prove on balance bullish, and Ironically. Wall Street itself another run of surveys showing clusion was that while some of prove on balance bullish, and fromtany. Want street used another rule of state of states of that were Ford to retain the remains acutely unhappy and the marked historical correlations these traditionally strong White House the market would uncomfortable with its growing tion between Presidential terminal groups are ahead now, be lucky to hold its present and still almost heretical swing elections and bull market the match is by no means conevel.

to the Democratic candidate, surges. Just to repeat the basic clusive. It may not be a strong Such thinking can, of course. Those rationalising their views findings, in the years of 14 of omen but at least it is something change quickly, especially since suggest perhaps falaciously that the last 19 Presidential elections it appears that much of the a Republican President could the DJII has ended higher. challenger's unusual popularity simple not find the necessary More relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from an arti-Food political much of the relevant still in 16 of stems more from a still in 16 of stems more from a still still much of the relevant still in 16 of stems more from a still still much of the relevant still in 16 of still still much of the relevant still in 16 of still sti stems more from an auti-Ford political muscle to push through those 19 years, the market was

that historically certain sectors little-known challenger.

In fact though, conventional wisdom has never looked so wrong. The word from downtown Manhattan is that a Jinmy Carter victory would.

In fact though, conventional wisdom has never looked so before steadying.

In fact though, conventional wisdom has never looked so week and, as the chart shows, fell to as low as 960 last week before steadying.

In fact though, conventional the last half of that convention to come to grips with the accentuating political contest, many over here are drawing considerable comfort from yet looked at these now. Its considerable comfort from yet looked at these now. Its considerable confort from yet looked at these now. traditionally strong

	DOW	IONES	INDEX
		Close	Change
	Monday	968,92	up 4.99
	Tuesday	973.74	up 4.82
	Wednesday	985.95	up 12.21
	Thursday	984.79	dn 1.16
•	Friday	989.11	up 4.32

-8.5 Howden's pre-tax profits for the real surge to the profits

rural land have been reduced

with little or no help from land

sales. Its prospective 71 per

below the prospective multiple Early bets point to a net income i and the first big breakthroug in earnings from Alaska.

**U.K. INDICES** 

Aug. 27

4.417

Sept.

Govt. Secs. 61.81 61.66 62.20

Fixed Interest 61.21 61.42 61.92

Industi. Ord. 352.8 355.8 374.7

Gold Mines 94.7 83.7 93.2

Capital Gds. 131.64 134.12 140.54

(Durable) 112.41 114.57 121.23

Durable) 133.95 134.66 141.65

Ind. Group 138.01 139.50 146.51

500-Share 154.50 155.51 163.16

Financial Gp. 118.49 119.75 124.99

All-Share 144.98 146.07 152.96

20-year Govt. 48.13 47.92 48.54

Red. Debs. 49,40 49,72 50.27

Dealings mkd. 4,036 4,484

week to

FINANCIAL TIMES

## Pins and needles

blood circulation is restored to View, however, has said that its cents for 1975. gered off all manner of bullish Porcupine.

BP is not disclosing the earn- fact that a low builton price

suffering from chronic over- paid to Burmah, by BNOC, for increase to a sixth of the group p/e of almost 12. This is Africa's Mr. Vorsier who is due not less than 24 cents which in view of the fall in gold already looking forward to 1978 to meet Dr. Kissier in Zurich Well, such theories con and go, often to be replaced by others with equally short lives.

But the one fact that remains is that after its heavy fall, the South African Gold share market is as dry as tinder and only a spark of Hope is sufficient to kindle share prices. Thus in extremely "thin" dealings, a small amount of U.S. buying has been sufficient to lift our Gold Mines index by 12.9 to 97.6 this

Meanwhile, caution remains the watchword. This has been underlined by the news that the low gold price has claimed more victims. South African Land and Exploration now reckons that its gold mining operations will have to cease at the end of March next year, and possibly before then. But the chances remain of a new mining proposition being discovered to the south and south-west of the present workings, "Sallies" thus topes to raise up to R2m, (£1.3m.) from a rights issue in order to belp with the cost of the exploration work.

The Consolidated Gold Fields group's Vlakfontein has given the statutory three months' notice of closure, although this does not necessarily mean that gold-mining operations

THAT UNEASY tingling sensa- cease at the end of that period. would make a total of 36 cents revenue and the group's moment the brokers are still comparable period last year and the strained finances.

lated by a rally in the bullion is to run down its operations 1974 bid battle with a 29.9 per the group has powerful backers -8.5 Howden's pre-tax profits for the real surge to the profits price which, inevitably, trig- and so is Canada's Pamour cent, stake in Union Corpora- to bolster its courage in the tion-for which it was necessary present lean times. to borrow \$U.S.85m .- and later Many of them hinge on the UC—General Mining increased the holding to 50.1 Brighter side per cent, in a share exchange

growth in the second quarter eventually reverts to the den does have a very broad barrels a day but with the which is slightly worrying so builders—General Dynamics of overseas base and its underlying third platform installed this efforts to achieve progress to achi equalled 212 cents per share on land.

ing increasingly keen, espect. This is Field deal with the thing of a brake on the share fifsom. Group earnings for ally in areas like man-made British National Oil Corpora- rating. Howden's profits from 1976 are now expected to say the theorists, concessions subsidiary. Union Corporation capital. Chances of the final annual production rate will be there must producers are tion. This brings the total now its Bermudian operations could expected to say the theorists, concessions subsidiary. Union Corporation capital. Chances of the final annual production rate will be say the theorists, concessions subsidiary. Union Corporation capital. Chances of the final annual production rate will be say the theorists.

vigorous expansion of recent doing very nicely, a fact con- £20.2m. In the previous three an arm that has "gone to sleep" loss-making Mount Charlotte Cold comfort, however, for years General Mining thus has been felt in the gold share mine, in which America's Home- the Afrikaner General Mining to tighten its belt but, as I formance from chemicals, but lated by a well- in the builties of the builties

Now for some more encourag-General Mining's half-year Beers which is heading for a

The R20m. (£13m.) mine is

believed that, like the group's neighbouring Dreyers Pan and Annex Kleinzee deposits. Koingnaas production will be mainy in the small (under one carat) but high quality sem stones which are in particularly 200d demand

The Rio Tinto-Zinc group has also produced some rays of light. Firstly, the Conzine Riotinto of Australia arm still looks to a continued recovery in world economies, despite some recent doubts expressed elsewhere, and hopes for a "sustained period of more profitable operations." But concern is felt over Australia's declining international competitiveness.

CRA has beaten all expectations with a half-year profit of \$28.9m. (£20.3m.) which compares with \$19.4m. a year ago. The interim dividend is raised modestly to 3.5 cents (2.46p); last year a payment of 3 cents was followed by a final of 4.5 cents. A more ambitious increase in the 1976 final seems to be on the cards and, in view of other RTZ group companies half-year improvements, the parent's six-months' results must make a bright showing

i Indicates programme in black and white

### BBC 1

Gillette Cup Final: Lancashire v Northamptonshire. Foot-ball Focus (12,35). Racing from Lanark (1,25, 1,55, 2,20). Athletics (3,30) Pye Gold Cup Final and Pye Women's Cup Final. Show Jumping (3,30) The Lambert and Butter Hick-

- stead Tankard. 4.40 Final Score including football, racing, rugby results. 5.05 p.m. Tom and Jerry.
- 5.13 News. 3.20 Sport Regional News.
- 5.23 The Wonderful World of Disney.
- 6.10 Dr. Who. "Masque of 10.00 The Early Life of Stephen Mandragora" (part 1). Hind (part 1).

- 9.50 News. 10.00 Match of the Day.

Wales—12.50 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. Score-board, 5.29-5.25 Scoreboard, 10.06-10.30 Sportscene, 10.30-11.00 bleCalman's Folk, 12.50 a.m. News

9.00 a.m. Mr. Benn. 9.15 Scooby- and Weather for Scotland. Doo 9.55 Foghern Leghern, 10.00 Northern Ireland—1.55-5.05 p.m. On The Move, 10.12 Weather, 10.15 Grandstand, Cricket (10.20, 1.10, 1.35, 2.05, 2.35, 3.30) The Northern Ireland—1.55-5.05 p.m. Scoreboard, 5.20-5.23 Northern Ireland—1.55-5.05 p.m. Scoreboard, 5.20-5.05 p.m. Scoreboard, 5.20-5.05 p.m. Scoreboard, 5.20-5.05 p.m. Scoreboard, 5.20-5.05 p.m. Scoreboard, 5.20-5

### BBC 2 ·

- .7.40 a.m. Open University. 2.50 p.m. Saturday Cinema: "Light In The Piazza" starring Olivia de Havilland.
- Rossano Brazzi and Yvette Mimieux. 4.30 Cricket: The Gillette Cup
- 7.15 News and Sport, 7.23 The Vera Lynn Show.
- 8.15 Workshop: A study of Ferruccio Busoni. 9.30 Cricket.

### LONDON

11.00 Michael Parkinson with 9.00 a.m. Play A Tune with Ulf 5.40 Space 1999. 4.35 Candid Camera.

Goran and David Lloyd. 9.25 7.00 Des O'Connor Entertains. 8.00 Within

12.00 a.m. Ghost Story: Circle of Play Soccer. 9.50 Saturday Scene, These Walls. 9.00 Police Woman. Fear. 9.55 The Rovers. 19.20 Junior Lucky Fellow. 11.30 Dan August. Regional programmes as BBC I Police Five. 10.30 Super Friends. 11.30 Super Friends. 11.30 Super Friends. 11.30 Space 1999. BORDER BORDER BORDER BORDER Short (alk (S). 11.20 Concert. part 2: Short (alk

and 3.00 from Sandown; 1.45, Camera. 2.15 and 2.45 from Chester. Pirate, 11.30 Dan August. 3.10 Team Tennis from Phila-Round-up. 4.00 Wrestling.

4.50 Results Service. 5.05 News from ITN.

6.33 The Generation Game. 10.50 News on 2.

7.25 The Duchess of Duke +10.55 Masters of Terror: "Mad Michabet Parade F. 10.25 Felts the Call Street (part 1).

8.15 The Two Ronnies starring Ronnie Corbert, Ronnie +12.10 a.m. "The Barker.

9.00 Starsky and Hutch.

10.50 News on 2.

10.50 Amanthe Fear de F. 10.25 Felts the Call Mohabet Parade F. 10.25 Felts the Call Mohabet

Three Racing from Cadwell 12.00 p.m. The Adams Family 5.15
Park, Lines. 1.10 News. 1.20 Woods Woodpecker. 15.65 Barder Sports 5.15 11.35 Jason King. The ITV Seven, 1.30, 2.00, 2.30 Results, 5.50 Jonathan Routh and Candid 7.15 Saturday Film: The King's

Weather. 11.30 Baretta.

10.45 Aquarius: "Edinburgh Three-O."

11.30 Homicide, Matine: 5.25 p.m. The Laramie. 7.15 Celebrity Squares. 19.30 Screen. 11.10 Segame Street. 5.00 (Matine: 5.25 p.m. The Laramie. 7.15 Celebrity Squares. 19.30 Recent 11.10 Segame Street. 5.00 (P.m. Ulsier Sports Results. 5.15 Space F. Laramie. 7.15 Celebrity Squares. 19.30 Recent 11.30 Squares. 10.30 Country Movie: "Double squares at the following times:— Late Film: "See The Man Ran."

Late Film: "See The Man Ran."

Late J. Cobb. 11.30 Police Woman.

ANGLIA

12.30 p.m. World of Sport: 12.35

19.00 a.m. Focus On Wildlife. 10.25 a.05 Within These Walls. 4.00 Police RADIO 1

On The Ball. 1.00 Formula

Three Racing from Cadwell

11.05 Play Soccer. 11.30 Yellow House. Granam, Anderston Church, Glasgow. (5) Secret. 11.30 Yellow House. 11.30 Yellow House. Granam, Anderston Church, Glasgow. (5) Secret. 11.30 Yellow House.

Machine. 11.00 Breaktime. 11.30 Arthur Celebrity Squares. 2.00 Within These of the Britons. 12.00 p.m. Skippy. 5.15 Walls. 9.00 Police Woman. 11.30 Man Rafael Frubbeck De Bursos Concert. Advance. 11.30 Late Call: Rev. David Granam. Anderston Church. Glasgow. 11.35 Jason King.

RADIO 1 247m Turina, Palla (S. 12.20 p.m. Jack Moreon Rev. 1.35 Late Call: Rev. David Granam. Anderston Church. Glasgow. 11.35 Jason King. (5) Stereopheule broadcast. 1.00 p.m. Buffy Soccert. 10.10 Rectional Weather. 10.13 Receivings. 10.40 The Rovers, 11.10 The Breakings. 10.40 The Rovers, 11.10 The Concert (S. (also on VHF) Max Metriti Tage Profits (S. (also on VHF) Max Metriti Tage Prof CHANNEL

Soccer. 10.10 Regional Weather. 10.13

Realtime. 10.40 The Rovers, 11.10 The Lone Ranger. 5.15 p.m. Batman 5.35

5.05 p.m. National News followed by Mission Impossible. 9.00 Police Woman. Channel Islands Weather. 5.15 Space 1999

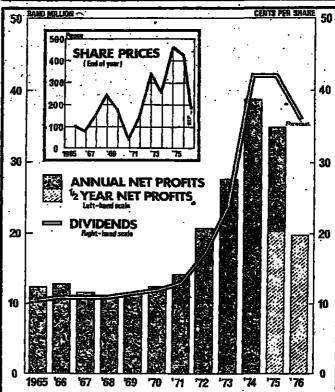
7.45 TV Movie: The California Kid. 10.30 News. 12.30 Weather Forecast followed by Channel Islands by Cancer and the God of Love.

HTV Cymru/Wales—As HTV General
Service except. 545-415 p.m. Sion a Sian.
HTV West—As HTV General Service.

18.00 A.m. Farming Outlook. 9.30 Play
HTV West—As HTV General Service.
HTV West—As HTV General Service.

18.00 A.m. Farming Outlook. 9.30 Play
HTV West—As HTV General Service.
HTV West—As HTV General Service.
HTV West—As HTV General Service.
HTV General Servi

UNION CORPORATION



when they appear in a fortnight.

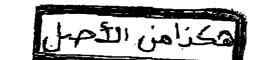
and the Meteors. 7.30-12.33 a.m., As Morart (S), 8.35 R. C. Hutchinson, rais 12.00 London's Week. Lin Radio 2. by Derek Severn, 8.55 Pronts 78, part 2: watch. 1.30 Sportswatch. Dvorak '(S), 9.45 Donizetti and Opers watch. 6.30 This is London week. 9.00 Nighting. Nightwatch—news every half the night.

Type Tellor and the God of Land Barden St. 13.8 Weather Forecast follower with the starting Bertrard Barden. 18.9 Barvits.

Type Tells

Ty

THE Frequency Traces, mustished durity exercises and findidays. U.S. subscriptions 167.00 days frequency for each per minute. Second class postuge paid at New York, N. 1988.



Surinvest funds the

decision about timing is very

much in the hands of the

The choice between trusts

will depend on the aims and

circumstances of the individual investor. The smaller, less

restricted funds have done best

so far but they are more volatile.

The larger ones should suit

investors requiring a stake in

commodities which is conserva-

tively managed, while the

Surinvest vehicles should only

be purchased by investors seek-

investor himself.

## Your savings and investments

## Taking the plunge

costs and, individually, brokers time:

ask, to be launching a new unit to Slater Walker in 1974, the trust group? But that is exactly group, under the investment what Peter Potts, and two of guidance of Mark St. Giles (now his former colleagues from at Hambros), was always Chieftain Trust Managers has performers. The cynics might been formed with Peter, Poits argue that with as many funds as chairman, Ian Hazeel as in as Jessel had it would have vestment director and Dick Eats been almost impossible not to. build a family of eight funds at Jessel Britannia outfit knew

appear likely that the new formance. group is destined to get away The choice of a High Income adequate backing in terms of to a quiet start in life. How- fund for a starter is not especi- sales would be forthcoming.

The F.T. Industrial Ordinary in- at this point of time is, in the fixed interest trusts and, in principle of "better the devil dex has sunk from 420 at the medium to longer term, a far theory, there should be no you know." In view of this beginning of May to a current more sensible thing to do than shortage of takers. As a new suspicious environment, most of figure of 350 or so, with lattle at the top of a raging bull fund, with no legacy of nasty the trusts bent over backwards Commodities and Options spirit to resist, and the brief market, as so often happens, investment decisions, the in- to show how restrained and conflurry of new assues in July met It can be said with some cer- vestment manager has more with an increasingly icy receptainty that that sort of policy than a fighting chance of achievtion. Dealings have slipped to wins very few friends in the ing some better-than-average levels which have prompted long run, and it is the backlash growth, at least at the outset. stockbroking firms to huddle to- of poor selling that frequently And on that basis alone the ing a track record. All of those gether with increasing fre cuts back at the unit trust trust is worth a look. quency into larger units to help industry in the form of redempkeep out the draught of rising tions at the most unfortunate the backing of any of the large of at least 30 per cent since Surinvest Copper Trust

Britannia, are doing reckoned to be one of the best

THE STOCK Market has been a ever, the formation of a group ally surprising. At 13 per cent, it would be better to stay with depressing place this summer, and the launching of a trust the yield is ahead of all but the stock market on the

The new group does not have January 1 are showing a profit institutions; the equity is owned that date, compared with a fall in some firms are looking over. Timing aside, the managetheir shoulders to see who is ment team of Chieftain has a
next for the door.

Timing aside, the managetives. One could argue that the
project is either a bold stroke
project is either a bold stroke
project is either a bold stroke
or extremely foolhardy. But it has been proven that it is pos-rising market. it alone. Freddie Lawson, who far, Commodities and Options took his apprenticeship with Arthur Pickles (founder of Ebor—now part of Save and Lawson Securities in 1974 and has gone on to confound his critics by accumulating funds

Table: Preddle Lawson, who took his apprenticeship with the least self-imposed restrictions and also one of the structed investors and their held back by the high content done no more and no less than short positions but this remains copper and coffee early this year advisers. These funds are bred of shares as opposed to comwas intended. They have closely to be demonstrated.

The policy at the out-followed the values of the metals was broken in July, have been outpaced by their set was to invest about 45 per metals in which the funds are recent fall in values is a techthe rate of around two a year. how to run funds and was as there is popular, anyway. there is evidently room for Against a background such consistent as any, and better newcomers. And presumably as we have had, it would formance.

Consistent as any, and better newcomers. And presumably than most, at investment per Mr. Potts would not have gone newcomers. And presumably options. ahead unless he was sure that

The other small managed formance of Old Court has been fund, First Viking Commodity Trust, has also done well. Like positions as prices fell back and

servative they would be.

Now nine months have passed

of £26m., have well established start of a new school year is

WHEN THREE unit trusts in Commodity trusts shine vesting in commodities were launched last December, the reception was cautious, verging on the hostile. Many felt that BY JAMES BARTHOLOMEW commodities were particularly Offer Minimum

Annual management or launch Active trading 1.000 units 2<u></u>1%‡ £1.521 52% Unit Trust especially options First Viking Commodity ₹% Min. 60% cash 400 units Trust remainder actively invested and the new trusts are acquir- Save and Prosper (Jersey) ing a track record. All of those Commodity Fund Min. j cash. No 134.6 1,000 shares uncovered forward sales which were in operation by Old Court Commodity Conservative management 22%\* 121.0 1% 45% shares normally To remain fully £14.40 50 shares invested in copp To remain fully invested in silver (1%)† The Silver Trust (managed 99,2 · 500 units by Surinvest)

sible for an independent to go The most successful trust so \*Launched January 30. † Launched May 6. ‡ Plus an incentive fee.

N.B. All these trusts are offshore trusts because U.K. authorised unit trusts are not allowed to invest Most of these trusts have no

as the third executive director, have had at least one trust in of £8.5m., much against the first trust. Chieftain High the winner's enclosure at any trend. While not wishing to line this given time. But be that as it week-end, and the aim is to may the record shows that the build a family of eight funds at Jessel Britannia outfit knew two groups, which would not be continued for the line this given time. The first trust is the only accumulating funds metals was broken in July, have been outpaced by their set was to invest about 45 per metals in which the funds are record fall in values is a technical trend. While not wishing to be well in cocoa and again in commodities. Since the Silver Trust is the only one and that a second risc should not be build a family of eight funds at Jessel Britannia outfit knew two groups, which would not be cautious view of metals and are in silver which "has been the have done better and their pro- ing a loss on issue price. The twelve months. The boom in the selectively buying and selling dog among the metals as far as portion has risen to nearly one- timing of the launch was world economy may be a quiet options.

We are concerned." The per- half.

unfortunate, which serves to one, but it should be loud

unfortunate, which serves to one, but it should be

ing to follow the markets in the particular metal involved (although there is also a case for buying the Silver Trust as a long-term lock-away). Since July, commodity prices generally have fallen, leading to fears that the bull market has come and gone. Much of the

earlier rise was based on investment rather than trade buying and the recovery in the world economy seems to have slowed.

The Surinvest trusts have emphasise that when buying enough for commodities to hear.

## A wider face

their 50 years of following the investment trust from adver-value. The investment trust sector with an tising its own shares, but cer- enhanced should the bidder be the usual statistics plus a large agement groups to spend more holdings each below 10 per cent editorial content. That trust effort in getting the public before reaching a total of 30 per shares have underperformed the familiar with their activities and cent. when a bid becomes man market since the beginning of achievements. The advertise datory. This would certainly 1975 is nothing new—our trust ments by Philip Hill (Manage- significantly reduce the overall index has only risen 85 per cent. ment) and Touche Remnant cost of acquisition. against 130 per cent, for the have been in this very vein. All Share-but L and C air The oversupply of shares is some interesting views on how another problem depressing for capital gains tax concessions

hind the decline in investment have their difficulties, but the approval, a holding of say 60 per trust status has been the shift possibility of a number of take- cent. could be established and of private investment into unit overs by outside financial in- the quote maintained. This trusts. Admittedly unit trusts stitutions is a development that offers the bidder a favourable have plenty of virtues for in- the firm expects to see. Indeed tax position on part of his portvestors, but the lack of publicity so strong does it hint at action folio and a shop window for his by investment trusts against before the end of the year that investment management. The their unit trust counterparts it must harbour some strong must have contributed to that suspicions. swing of investment.

the sector could regain its popu- trusts, and L and C suggests various lines of action, such as One of the main reasons be unitisation and liquidation. All out Assuming Take-over Panel

The logic for a financial in-

stitution is obvious in that a take-over would broaden its now only 10 per cent of the asset base and increase its reserves at a cost somewhere beattraction

Bearing in mind that trust must retain a listing to qualify a partial bid cannot be ruled

TERRY GARRETT

## Commodities and Options, it was Checking plans

The average rise in school to remind parents to review fund is committed. The oldest fees of 121 per cent. for the their particular arrangements. of the commodity funds, its rise coming year will possibly be The first item to check is the of 50 per cent since the launch greeted with relief by parents level of school fees aimed at in Cruickshank are celebrating Fraud Investments Act stops an capitalisation and net asset in January, 1972, has not kept after previous increases of 30 the plan. If this level was many mail accumulated some capital they booklet "Bonus" covering all pace with inflation but it is per cent. But even this rise em-chosen three years ago, it is much better than the 11 per phasises the need in making likely that inflation has overinvestment trust sector with an tising its own shares, but cer-enhanced should the bidder be impressive review containing tainly there is scope for man-able to build up several separate the usual statistics plus a large agement groups to spend more holdings each below 10 per cent. Save and Prosper (Jersey) and we have discussed in these parents may be able to put more Insurance Agency and C. What may have seemed adjusted the content of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in to all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. The two leading specialists in the all clients and includes cent. fall of the Unitholder provision now to ease the bur-taken all previous estimates. Commodity Fund and Old Court columns the various savings aside from their incomes to sup- Howard and Partners-both adequate three years ago could Commodity Trust, the biggest of plans available. But all schemes plement the existing savings regularly remind clients about already be well below investor's the funds with a combined value need periodic revision and the plan.

become payable, it is possible scheme in the first place. to design schemes using life C. Howard with its compolicies, thereby getting tax puterised set-up sends rebe done using deferred annuity three years. SFIA, on the other contracts. If parents have hand, produces a quarterly trustee schemes available.

the need to revise schemes, expectations. If there is still more than They consider it almost as names behind them which have perhaps an opportune moment five years to run before fees important as setting up a

relief on the outlay. Otherwise minders to each client with a any topping up would have to school fees plan every two or life and general-which is sent The two leading specialists in to all clients and includes

ERIC SHORT

## NTRODUCING CHIEFTAIN NOME

FIRST PUBLIC OFFER OF UNITS AT 25p EACH 17th SEPTEMBER 1976

## Diversity Internationa Why Schlesingers recommend that you should invest at least 40% overseas

In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to diversify one's investments internationally.

An international outlook to trade and investment has always been a feature of the British. Such a policy not only provides wider diversification of risk but should also offer better prospects for capital growth. This policy is particularly recommended at a time when there are many uncertainties facing the U.K. stock-narket. Accordingly, Schlesingers currently recommend that at least 40% of an investment portfolio should be diversified internationally.

Schlesingers International PIMS Service is linked to the Trident International Growth Fund, which is designed to meet this need.

Private investment overseas normally involves the Dollar Premium, with its complications and considerable penalties. Schlesingers minimise these problems by the use of back-to-back facilities, in which they specialise.

Currently the managers strongly recommend a heavy emphasis on the U.S.A. because 1. Inflation last year was only 6.1% and is expected to decline further, 2. Profits are anticipated to rise by at least 20 % in 1976 with further rises in 1977 and 1978. 3. The U.S. market is still historically cheap on a current year 10x p.e., compared with the range of 13-20x for the average in each year between 1956-73, 4. America is 100°, self sufficient in food and 60% in oil. 5. Unions and both political parties understand the role of capital and profits.

Investments in other countries and cash total 40" of the Fund. Any investment in the Fund should be regarded as long term. The current estimated gross yield is 3.52%

Remember that the price of units and the income from them can go down as well as up, Do you have a portfolio of £2,500 to £100,000? Schlesingers International PIMS service,

linked to the Trident International Growth Fund

Current portfolio Structure U.S.A. 58%, Japan 12%, Australia 4% Hong Kong 3%, Germany 7%, U.K. 8% Others 3%, Cash & Bonds 5%.

### The benefits of PIMS

PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax and administrative advantages of an authorised unit trust. Investors of £2,500 or more automatically receive the service.

■ Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert

A withdrawal facility is available to realise a regular percentage of capital in lieu of income. Withdrawal payments are made on 25th February and 25th August éach year.

■ Share exchange facilities through an attractive cost-saving scheme are also available.

General Information. General Information.

To invest, use the form provided. Units will be allocated at the price ruling on receipt of year cheque. The minimum investment in the Fund is \$500 or \$LL500 with the Find's scretce. A control note and full details will be early or return. The Lot Pales is published daily in leasting newporter. If \$801 miles from your certificate emdorsed on itselfs newporter. The \$801 miles from your certificate emdorsed on itselfs and return's four receival the certificate. Comments in normally mind rules to the self-scretch. Payment is normally mind ruled to recovered acting to a receipt. Payment is normally mind ruled to the proceed acting to an annual rate of \$15, (plus of the total or the Fund is deducted from troes income to meet administrative core mass. Transcrit Middland Bank Trust Company Ltd. Auditors: Peal, Marwick, Mitchell & Co. Manniers; Schlesinger Trust Manniers Ltd. 15 Hanover Square, London, W. I. Members of the Unit Trust Association, Registered in Engine, No. 938835.

is designed specifically for the larger investor. Use this coupon to invest immediately or to find out more about International PIMS, which

you may wish to discuss with your professional adviser. I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a comines of any person recident outside the Territories. If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted. To: Schiesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey. Weekend and Evening Autophone Tel. Darking (03(6) 80441 I wish to invest | in the Trident International Growth Fund Surnation the price ruling on receipt of my cheque. I wish to receive a brochare, portfolio and International PIMS Report I would like details of the Share Exchange Scheme A cheque is enclosed in remittance, made payable to
Midland Bank Limited. I understand that so long as I hold
units originally purchased for £2,500 or more I shall be
entitled to the Personal Investment Management Service. (in the case of a joint application all most sign.) Schlesingers International PIMS

Chieftain High Income Unit Trust aims to bring you immediate high income combined with good capital growth.

·Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

The Trust's yield in this initial offer compares favourably with many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

### Why A Unit Trust?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

### AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain's High Income Unit Trust will be invested in high yielding stocks and shares. Now could be a particularly sound time to invest, as the potential for substantial recovery to sell. in the U.K. economy is increasingly evident.

Manufacturing investment has begun to pick up and could well be moving ahead rapidly rising. Exports are growing, and the balance of payments will also benefit increasingly from the impact of North Sea oil.

The rate of inflation has come down dramatically over the past 12 months and, against many expectations, the pay policy has been successful.

One other major factor affecting the econ-available at a fixed price of 25p each. omy, and therefore share prices, is of course interest rates.

It may well be that we shall not see a marked change in their general level in the short term. But in the long term we expect them to decrease and when they do fall, it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

### INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high vielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K.

Our investment managers will monitor the progress of these companies very carefully and act accordingly And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

### YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

### Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax, But, even for the top-rate taxpayer, there is by next year. Orders and output generally are a maximum liability of only 121/2% (as against the normal rate of 30%).

### INITIAL OFFER

Until 17th September 1976, units will be

Fill in the coupon, or talk to your financial adviser without delay

### GENERAL INFORMATION

This offer will close on 17th September 1976. Your application will not be acknowledged, but you should receive a certificate by 29th October.

After 17th September, units will be available at the daily quoted offer price and yield published.

in most newspapers. Units can be bought at the offer price or sold back at the bid price on any working day. When you sell your units you will receive a cheque

within seven days of returning your renounced There is an initial management charge of 5% included in the price of units, and out of this

the Managers will pay commission of 114% to recognised professional advisers. There is also an annual charge of 3 8% (plus VAT) which has been allowed for in the quoted

Income is paid net of income tax, but this can be reclaimed by non-taxpavers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November, with the first payment on 31st May 1977.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain. Trust Managers Ltd., 30 · 31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazeel, FC.I.S., A. L. F. K. Tod.



Fill in the coupon and send it now To: Chieftain Trust Managers Limited, 30 31 Queen Street, London EC4R IBR.

I We would like to buy Chieftain High Income Units
to the value of £ at 25p each.
(Minimum initial holding, £250)

 We enclose a remittance, payable to Chieftain Trust
Managers Limited.
Tick box: If you want maximum growth by automatic

re investment of net income. If you want to know how to buy Chieftain High Income units on a regular monthly basis. If you would like details of our Share Exchange Plan.

1. We declare that I am 'We are not resident outside the U.K. or Scheduled Territories and that I am We are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable

to sign this declaration it should be deleted and your application lodged through an authorised depository.) SURNAME (MR-MRS-MISS). FIRST NAMES IN FULL

SIGNATURES: (If there are joint applicants all must sign and attach names and addresses separately.

## Finance and the family/Insurance

## Lord of the manor

BY OUR LEGAL STAFF

which was sold to the original purchaser in 1926 on the basis of "all and singular rights of the vendor as Lord of the Manor of X." In a previous reply you stated that rights saved to the Lord of the Manor are to be found in the 12th Schedule to the Law of Property Act 1922, but we are unable to make head nor tail of it on reading it. and all our solicitor could tell us was that our rights had been extinguished by statute. Would you tell us,

do we own the common or not? If the rights were conveyed in The Order itself should state registered under the Commons your case. Registration Act 1965 if your title was not already registered An interim Act 1923. There is thus a risk distribution that any right of ownership of that any right of ownership of the common itself may have lapsed. If your solicitors are unable to satisfy you on this head we suggest that you consult others who may have fuller acquaintance with this branch of the law. However, it seems likely that the advice you have already received is based on a large and the capital remain blocked if the capital remains undistrialready received is based on a the capital remains undistriconsideration of the effect of buted after the expiry of a non-registration under the year? Can the beneficiaries non-registration under Commons Registration

### Maintenance charges

Under the heading Maintenance obtained? Charges (July 3) you advised tenants who had purchased long leases with the aid of mortgages not to withhold maintenance rents. Could you please explain why the mortgage makes a difference to the matter?

The difference is a practical ections to the personal repre- sion which would not attract one. If there is no mortgagee sentatives or alternatively to the sanctions of the Official the tenant may himself assess administer the estate. It is al- Secrets Act. the risk of failure in his claim ways difficult to show that an to be entitled to withhold rents, interim distribution ought to and will normally make his have been made as the possibility of further estate duty or answers given in these assessment on the footing that lity of further estate duty or columns. All inquiries will be relief from forfeiture will be capital transfer tax liability is answered by granted. If, however, the pro- not easy to rule out. In any possible,

of the lease at risk of forfeiture buted to the income benefimay cause the mortgagee to claries unless the capital is inseek to exercise its remedies as sufficient to meet liabilities and mortgagee and so jeopardise the potential liabilities. tenant's right to continue in Each beneficiary is entitled occupation of the property— of his own right to see the rele-that will of course depend on vant estate papers, but this too

### Termination of maintenance

criteria that determine the termination of a High Court order for the maintenance of a child?

1926 as you indicate, they would the age of the child on which preempt the Court's power to not only be restricted to the the order is to cease to have decide such an issue. rights saved by the 12th Sche- effect. Normally this would be dule to the Law of Property, 16, and it ought not to be any Act, 1922, but would normally age beyond 18 years unless constitute the rights in quest there are special circumstances private road tion, not the physical land which the Court has considered comprising the common. More as justifying extending the Can the local authority over the ownership of the comperiod beyond 18; there seem take over a private road mon itself ought to have been not to be such circumstances in and if so, as one who has

ask for copies of correspondence with the Inland Revenue during the administration, or when it is over? Is each beneficiary entitled to such information or A disagreement about my obli-

has the consent of all to be

can make an application to the Act to show a solicitor these Court under Order 85 of the documents? Rules of the Supreme Court, re- No. consulting with

My wife and I own a common perty is mortgaged the placing event income should be distriany recapitulation and this week to discuss the problem of terri-

> the terms of the mortgage deed. is best dealt within an adminis- for example, the average private tration action. The Inland Re venue and Estate Duty Office should not disclose directly to a beneficiary correspondence with the personal representa-What, please, are the events or tives-it is for the beneficiary to establish as against the personal representatives his right to inspect the correspondence. and the fiscal offices will not assume that such rights exist or

## Taking over a

moved to a new property on a private road, what precautions can I take to stop them?

You cannot prevent the local authority from taking over the roadway for maintenance as a highway at the public expense; the most you can do is to make representations to the highway authority against such a course if it is proposed or likely to be implemented. Encouraging other frontagers not to make the road up to local authority standards may help to avert its

### Privileged occasion

gations and rights as set out in my contract of employment If the beneficiaries think that with the Post Office and the personal representatives other official notices is about withholding distributions to arise. Would it be a which ought to be made they breach of the Official Secrets

questing the Court to give dir- solicitor is a privileged occa-

## Away from it all

BY JOHN PHILIP

the cover the policyholder has insurers of your travel itinerary vided on a very short proposal this way, then there is no certain specified areas, normally as they require to pay for the has to state his address, but foreign travel you can make; theless, all insurers allow some Virtually any non-life policy extra risk they incur while the normally gives no further under- the restriction is that part of degree of travel abroad and that you pick up contains some property is in your car, house taking that he is either perma-your cover goes into suspense, provide some cover outside territorial limitation clause. So,

policy has traditionally limited insurers' liability to pay for accident loss or damage "occurring in Great Britain,

not just to get the green card, underwriting of disablement policies nowadays provide acci- be more tolerant within that Republic of Ireland within their but to get the policy limits cover: the risks of accident and dental disablement cover on a period of variation in risk. extended geographically. illness are statistically known worldwide basis, but limit the With the kind of territorial the whole of the EEC.

Insurers take the same kind and calculable in terms of illness disablement cover to limitation I have mentioned. A number of insurers kind: if you want to take Heathrow or Dover.

the limited cover provided by disablement policies and PHI and where medical services are in Britain, then his disablement the policyholder is outside the travel insurance coupons, you contracts. Most annual contracts comparable. If your annual dis- claims will be solid, unless at free limits.

torial limitations which restrict normally must notify your are sold against risk details pro- ablement policy is written in permantly

and the isie of Man." This aboute at home, and in the occupant the proposal form without renewable policy is that they free limits to the British Islandarian that the motorist has no so the traveller abroad may disclosing his more permanent can simply refuse to renew if there is no uniformity of cover abroad, except in the 50 the traveller abroad may discussing in more permanent can simply retuse to renew it there is no uniformity of EEC, and then only against have to accept more restrictions location. It is arguable, but I the policyholder's travelling terminology; so that, In such legal liabilities as are on his insurance than he would do not advise him to do this, habits change and become example, one insurer speaks of because he may face long and evidenced in the claims that the United Kingdom, while As you might expect, insurers perhaps expensive legal argu- are made. The ability to come another spells out the com to inform insurers when you take a similar view of the pro- ment when he makes a claim. off cover at worst within 12 ponent parts of the U.K.; no are taking your car abroad— vision of overseas cover in the Many annually renewable months means that insurers can all insurers include the

of attitude with non-motor, premium here in Britain: the Europe and North America, the policyholder who contracts their policyholders to travel of property insurances of an "all-road to uncertainty begins at together with Australia. New malaria in the tropics clearly reside temporarily in other Zealand and South Africa: in has no claim for disablement parts of the world but restric There are positive differ other words, to those territories while abroad; but if he is payment of benefit to a many out of the country with you, ences, in practice, between the where climatic conditions are unfortunate enough to suffer mum of 13 weeks in respect of unless you are going to rely on writing of annually renewable not too dissimilar to our own further attacks when he is back any period of disability when

subsequent positively exclude liability specifically for this kind of disablement or more. generally for tropical diseases Under the PHI type of contract, it is standard practice for insurers to pay benefit only while the policyholder:

and pay such extra premium form-where the policyholder restriction on the amount of called the "free limits"; never or hotel, somewhere overseas. nently resident in Britain or if for example you go to India their individual free limits. But But with both motor and here for most of the year. It is or South East Asia, unless you there are no standard agree property insurances it can a nice legal point, but arguably can persuade your insurers to wordings, so that when you are happen that insurers count the insurers waive inquiry, so that, take extra premium and provide choosing a PHI insurer, you Northern Ireland, the Republic individual risk too high to for example, the Gulf-based oil some additional protection. must look carefully at the of Ireland, the Channel Islands vide cover comparable to that man with a pieda-terre in The ultimate sanction that geographical limitations. Ever and the Isle of Man." This afforded at home, and in the Sevenoaks can truthfully come insurers have with the annually among those who restrict the free limits, but a few include

## Leisure

A FEW WEEKS BACK I wrote

about disablement insurance

generally and permanent health

insurance (PHI) in particular. I hope the short lapse of time-

is sufficient to enable me to

pick up this topic again without

while he is abroad.

compulsorily

insurable

THE FACT that Bank Holiday Although there are still a few east of England, and heavy weekend was a little on the cool small one-man bands, more and penetration elsewhere. Tudor side might have given Britain's more of the business is passing is run by two youthful brothers, D and P industry (photographic to the higger groups like Boots, Michael and Peter de Semlyen developing and printing) cause Rank and Tudor and the mail who have £1.25m. locked up in for a little sadness, but after a order operations, many of which processing equipment, 600 emseason like the summer of '76 it use the "free-film" system. is hardly in a position to complain. The way the business is demise of the smaller operators Tudors strength has been in end of the year, considerably of prints an hour, and yet give is quick service, a reasonable

Both European and American experience seems to show that photography, or at least the taking of pictures rather than the purchase of equipment, is lar, and certainly the most return to the corner chemist, recession-proof. Indeed when aggressive entrant into the Recently Tudor has branched times get bad photography is one of the hobbies that people turn to.

shop to the big operators, franchise business in the south well as blank recording tapes. Her back of the picture Tudor

Part of the reason for the 50 vans.

ployees and a fleet of more than

booming at the moment it is a has been the sophistication of signing up the sort of chemist wonder that most of Britain is equipment required since colour and small photographic shop not suffering from snappers film took over the market that used to do its own procramp. Around £120m, will have Elaborate monitoring machinery cessing in the old monochrome been spent on D and P by the which can deal with thousands days. All these shops ask now each one individual treatment profit, and as little come-back as far as colour contrasts and as possible from dissatisfied light are concerned, are beyond customers. The Tudor comthe reach of most modest dark- puter keeps track of each toll of film from its arrival at the Probably the most spectacu- company's north London base to

aggressive entrant into the Recently Tudor has branched has been provided by post-a-name and address. There are business in recent years has out into photographic ancillary photo, which is simply a rever-however, no plans to complete been Tudor Processing, which products, thus nosing into even sion to those good old days this trip down nostalgia lane has grown from virtually noth-fuller confrontation with people when photographic prints were by offering the print in that D and P long since passed ing a decade ago to virtual like Dixons and Boots, and pro-actually postcards that you splendid old sepia tint. from the hands of the corner domination of the corner shop duced its own-brand film as could send off to people. On

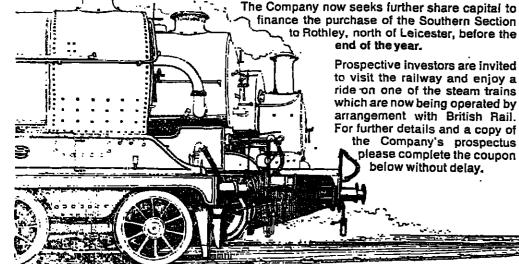


Michael de Semlyen of Tudor Processing

But the most recent growth provide space for message and

JOHN BECKLEY

More than £135,000 has already been subscribed enabling the Great Central Railway Company (1976) Limited to buy the Northern Section of the Great Central line between Loughborough and Quorn, This completes the first phase of the Company's plan to establish the Great 🗽 🔨 Central Railway in Leicestershire as a national centre for working main



Prospective investors are invited to visit the railway and enjoy a ride on one of the steam trains which are now being operated by arrangement with British Rail.

> the Company's prospectus please complete the coupon below without delay.

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To: Graham J. Oliver, Company Secretary, Great Central Railway Company (1976) Limited, P.O. Box 33, Great Central Station, LOUGHBOROUGH, Leicestershire, LE11 1SS.

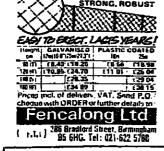
----- The Great Central lives! -

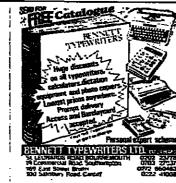
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Premium positions available £1.00 per s	ingle colur	un em extr

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mpany, Thames, attempts to usually finish in that order. The take New York by storm next networks themselves operate week. As from Monday Thames somewhat differently from their will be running the evening British counterparts. Programschedules on New York's mes are put out by affiliated, channel nine. American viewers but separately owned, local will get a sample of British television stations throughout programming for a week - the country. At the last count perhaps not entirely typical CBS had 219 stations, NBC 213 programming, however, since in and ABC 187. the U.K. the commercial channel normally carries around 4 per cent. U.S. imported

material whereas 'Thames in New York will be all-Limey in

like playroom stuff. At stake in the U.S. is the of BBC-2.

A new channel for Thames BRITAIN'S BIGGEST television the ratings are concerned, they

The usual orderly way in which these three pass the ratings tape each season was upset this summer when the usual laggard, ABC, suddenly surged Just what the Americans will ahead to snap at the heels of make of it all no one yet knows. NBC and even close the gap but Thames hopes to catch a CBS. Behind all this is the fact few eyes with its programmes CBS. Behind all this is the fact and therefore make some sales. that some time ago ABC bought To do so over the next few out CBS's top programme man,

days would indeed be an Mr. Fred Silverman who, at 37, achievement since American is regarded as the brightest of eyes at the moment are firmly all TV management stars at the ocused on a domestic television moment. It was as if the BBC

works take the bulk of this, CBS, handle America's "family hour" will NBC and ABC, and, as far as which was produced last year import, proved the key to suc- In a bid to fight back, the



ratings war which makes our had outbid Thames for the serown BBC-ITV arguments look vices of its top man, Jeremy by a new rule limiting sex and cess. ABC bought the Olympics, programme chiefs may be 50 Isaacs, and put him in charge violence before nine in the which produced good ratings in worried about their own autumn evening. The inoffensive bland- spite of the doubters, and sunk product they may pay greater \$2.5bn. spent each year on tele- Silverman's great success has ness of Bionic Woman and situa- millions into the audience win- attention to Callan, the Sweeney vision advertising. Three net- been in showing that he could tion comedies, which Britain ning Rich Man, Poor Man, now and Eamonn Andrews as poten eventually being made into a weekly series. tial audience grabbers. doubtless

rival organisations are shedding alarming rate. ABC, riding on the crest of a ratings wave are eager to overhaul NBC at least American viewers take a fai greater interest in prospects for the new season than the British, and for weeks now the channel have been trying to tease the viewers into paying attention

with previews and commercials. The whole thing really starts to boil in about a week's time, which is why Thames was able to find a spot for its own programmes in the late summer calm before the autumn storm. No American company is going to launch its best wares during Labor Day week (it is a holiday in the U.S. on Monday).

None of this is likely to deter the Thames men who have been flying to Manhattan in droves over the past few weeks. Who

ARTHUR SANDLES

## Gardening Dealing with drought victims TWO QUESTIONS I have been. Of course there is always the But in a sizeable garden and have never previously had to be very difficult and I find some

asked recently are how soon penknife test, the grdener's last with the amount of damage in face conditions quite like those evergreen species of berberts growth killed by the drought resort in trying to determine flicted this year it takes too of the past summer. What I can and all mahonias rather tricky-can be removed from trees and whether a particular stem or long to probe every apparently record is that cuttings already

One of the surprises for me can be removed from frees and whether a particular stem of long to proceed the support of the surprises for most shrubs, and what effect the dry branch still retains any trace of dead stem in the hope of find-taken in July and August seem during the past summer has summer is likely to have on the life. The point of the knife is ing living tissue. In general to be behaving fairly well and I these been the sturdy way in which

potential source of infection, prove. It is astonishing how too late to expect, or even decideal time for planting most aid of an occasional bucket of though the danger from this long some plants can remain in sire, any renewal of growth be evergreens since the soil should water. Indeed looking back can easily be exaggerated since this suspended state of anima- fore the spring. Meanwhile the be moist and warm and the air over the year I realise that it the fungi and bacteria which attack dead matérial are seldom hose which cause disease in living tissues.

But the real problem at the is genuinely dead and what has merely become self-protectively the drought I had given up a ward sign of activity. pietely desiccated.

can be cut off at any time since green or whitish and moist, sap been sufficient rain and suffi- must inevitably occur.

The same wood believed in the same with the same any useful function and are a new growth when conditions im- to plump up, even if it is by then regard the next few weeks as an plants have kept going with the

used to lift a tiny fragment of my own policy has been, and have no doubt that all those camellias have stood up to the The answer to the first is that bark, so exposing the cambium will continue to be, to leave which do root will be very heat and dryness. They have stems that are genuinely dead and wood beneath. If this is still everything alone until there has welcome to fill up the gaps that remained green and fresh long.

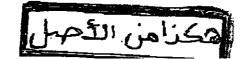
One of the problems gardeners have after a drought, writes moment is to know just what A. G. L. Hellyer, is finding out what is dead and what is simply dormant, bushes which are very much

dormant. At an earlier stage in tion without showing any out garden looks horrible in places, getting cooler. This year it will shelter of greenhouses and but I think that, taking the long clearly be necessary to wait a made temporarily tender theresmall Hagnolia stellata for lost One jasmine which I moved view, this method offers the best little for rain and a lowering of by. On balance camellias come when, to my astonishment, a in the spring and which soon prospect of a return to norm-air temperatures, but not too out of the trials of 1976 with few buckets of water en-after lost all its leaves in one ality in the shortest possible long for there can be no flying colours and seem to merit couraged it to put out new of those damaging late frosts time. I shall prune away the certainty that an exceptionally all the attention they have shoots. A South African friend, which are now no more than a dead growth only when there is hot, dry summer will not be recently been attracting. Then

will, in fact, grow again, if only again. Several plants of short supply since so little transplant successfully than people make greatest use of from the base, when the rains Abutilon megapotanicum trans- summer growth has been made deciduous trees and shrubs, their gardens and in any case come and that there is no point planted rather roughly (they and it seems probable that they though in this respect there is British spring weather is so in wasting scarce waste water were very awkwardly placed for will be slow rooting because great difference between general notoriously fickle that early on them now. She may well be removal) at about the same time they are already so hard. Maybe Rhododendrons of every kind camellia bloom is often damaged right, though one would never have still shown no sign of life an extra dose of rooting powder transplant well and so, as a rule, before it is fully out. The main guess it from looking at my own other than that revealed by the or a stronger formula than that do camellias, though it is always who raises a May-June flowering bushes, some of which look com- penknife test. I do not entirely normally employed will help, best to obtain these in con- race of camellas will surely but this is sheer guesswork as I tainers. Hollies, by contrast, can make a fortune.

who has much more experience dim memory, remained com- no longer any doubt that it followed by a cold and wet major fault remains their ride of droughts than I have, is sure pletely dormant for the next really has no life left in it. winter. Because of their lack of culously early flowering season. that many of the apparently three months and has only As to the autumn cuttings it any deep dormancy, evergreens It is from May onwards, not in completely dead hydrangeas recently started into growth is certain that these will be in are often more difficult to March and April, that most

was those half forgotten frosts of April that inflicted the greatest damage to my camellias -not, of course, to established hardier than most people imagine, but to young plants



despair of them.

BY BEN WRIGHT

## Something a little special

BY STUART MARSHALL

WHAT KIND of car is the Lotus Elite? It all depends on your attitude toward motoring.

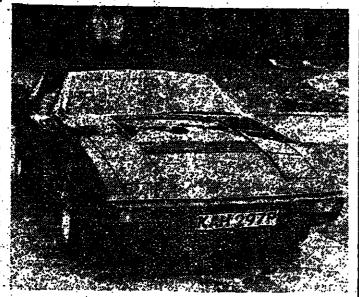
If you think of driving as an inescapable chore, then the Lotus will seem as gross an extravagance as a jewel-encrusted Fabergé egg. But if you truly enjoy motoring, and consider driving as close to an art form, then the Lotus has to be one of the most desirable cars money can buy.

How else can one describe a 18-valve cylinder head is all red line at 7,000 rpm. two-litre, four-cylinder engined. Lotus. Even the gear trains in- Maximum speed is claimed as

Daimler Double Six coupé screen is disconcertingly near (£9.053). Mercedes 350SL your forehead. With a pair of (£8.925) and Possebe of the state of (£9,249).

Beyond argument, it looks a knock-out. The broad, low bon- warning light but the engine and reasonably shock absorbwedge shaped profile with a kick-up tail; the widely set, ultra low profile tyres combine the sheer visual excitment of the Italian supercar with reasonable accommodation for four people

and their luggage. The tailgate, with its heated. washed and wiped window, lifts to feel heavy during rush hour with manual transmission offers up. The big. steeply sloped windscreen has but a single wiper. The body panels fit be a boon. beautifully and their surface



A car has to be judged by reflecting suede finished bylon mpg for the light footed.

and Porsche 911N six-footers riding up front, the rear seats lack kneeroom as well stacking wheel It is, however, a different as headroom but the Elite is sweeping round bends securely kind of car from any of these much more of a four seater at speeds which at first seem than a two-plus-two.

> fires up from cold instantly and ently over bad roads, though the proves to be untemperamental wide tyres thump over drain in traffic although the Elite is covers. In short, the Elite is an clearly much happier when given exhillarating car to drive, excepits head. Around town it does tionally safe in responsible rather champ at the bit. There hands and not in the least is occasional roughness in the thirsty. drive line and the clutch begins But the new Rover 3500 V8 motoring. For mainly urban use much the same performance, far THE WORLD'S richest ever defeated on the green clay The pressures which have pur-

every part of their cars. One dis- soars up to 6,500 rpm swiftly, conditioning and tape player but player and captain who built lova, the self-exiled Czech, who head. either side of the steering wheel eight seconds, which is close to only he: because they want to tennis when it was transformed by the Californian Janet New-ten, was a first day victim. He 6-3, 6-1 win against Pat match, are from the Morris Marina. The that of a V12 Jaguar saloon. You could call it a self-by the arrival of Open tennis berry, whose most notable was out-rallied by the former Cramer of South Africa, and if bottom part of the engine is Second gear is good for 55 mph indulgent kind of car. bottom part of the engine is Second gear is good for 55 mph indulgent kind of car.

basically similar to the Vauxhall and third for 80 mph without Victor's, though the highly exceeding 6,500 rpm, though the It is breathtakingly expensive, efficient twin overhead camshaft, engine willingly goes up to the

costs the thick end of £10,000, those of the humble Austin I am sure, sustain 115 mph for Andy Martinez, fished several as Miller told me a full size that Miller was harshly penal.

Two of my commentating stage.

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Two of my commentat one of those super Philips ter a great deal when you slide aerodynamic drag reduces wind out. But one remained there miniature. radio/cassette players that fill inside and settle behind the noise to a murmur and helps the car with pure music or wheel. The interior is as clean fuel economy; driven with remaining the hardship to the control of the car with pure music or wheel. The interior is as clean fuel economy; driven with remaining the hardship to the control of the car with pure music or wheel. The interior is as clean fuel economy; driven with remaining the car when the car wheel the car where the car with pure music or wheel. The interior is as clean fuel economy; driven with remaining the car where the car with the car with the car with the car where the car where the car with the allow you to tape your words and elegant as the Elite's ex- gard for our speed limits the for posterity (or your secretary) terior, with firm, well shaped Elite will return better than 25 seats trimmed in cloth, non-mpg in normal use, perhaps 28

> improbable but soon feel unre-The choke is stiff and lacks a markable. It rides comfortably

THE OLD ADAGE that the law added to Miller's scores at each declined to travel here as the embarrassing that our flag flies strive to compensate for lack is an ass was again proved of the first two holes, which be qualified representative of Great alongside those of the other of weight and stature. pertinent here yesterday when actually completed in par 4 and Britain and Europe we have no nations represented in such a Open Champion Johnny Miller 5 respectively.

which states that a maximum upon completing his round, would have been the brilliant of 14 only can be carried. suggesting wryly to officials and ambitious Spanish teenager The ridiculous aspect of the that since the club was only Severiano Ballesteros, who Dublin late on Monday night, the fiery Dave Hill, one of golf's weapon was a cut-down putter half a penalty. My only com- and excited the galleries here that they are only just beginweapon was a cut-down putter half a penalty. My only com- and excited the galeries nere belonging to Miller's six-year-old ment on the sorry affair is that as he did at Royal Birkdale and ning to learn what jet lag and round of 65 for a four under belonging to Miller's six-year-old ment on the sorry affair is that as he did at Royal Birkdale and its effects on the human body par total of 136 to take a oneplastics bodied four-seater that side the Lotus five-speed box are 125 mph and the Elite would, costs the thick end of £10,000, those of the humble Austin I am sure street that side the Lotus five-speed box are 125 mph and the Elite would, mitted because Miller's caddy, allowed is entirely superfluous Some cynical observers claim are all about.

one in the 20-strong field.

Rule books that spoil the game

World Series of Golf being merit of Miller's play for the who framed the qualification last placed player after the first example of the breed. But as played over the South Course other 15 holes on a course rules, confess that they wish at Firestone Country Club. A which may just be the toughest there had been a clause written champion, Texan Ben Crop- scrambles and putts like a two over par round of 72 thus par 70 in the world at 7,130 in allowing them to invite the shaw, on 78 could still easily massician to make up for his became the third worst score yards in length. Only two par second placed golfer in our of 76. Miller's "crime" was 4s measure less than 400 yards, order of merit or any other if he could post a brace of 67s Orientals he is totally imperchat he found a 15th club in and only one par 3 less than 200. table should these unlikely it does not consider the could be should these unlikely indicate the could be should these unlikely indicate the could be should these unlikely indicate the could be should the should be should the should the should be should the should the should be should the should be should the should be should the should be should the should the should be shou his bag at the 15th hole thus Of course, Miller immediately circumstances occur again. In violating Rule 3, Section 1, confessed his misdemeanour our case the golfer involved

This Rule has caused such at Wednesday evening's colour-winner Frank Beard were both U.S. Masters Miller was plainly upset when hardship through the years, as ful flag-raising coremony, Miller, adamant, having watched him Floyd (69, 69) share third place, the discovery was made and has that which concerns dis- who represented Britain as sub- work out on the practice rester- one stroke ahead of the other promily played "my" television qualification for accidental score stitute for Coles, was the only day morning, that the Japanese overnight leader, Murakami (67, hole, the famed 625-yard card errors that it is high time player to wear a sweater. Many representative, Takashi Mura 72).

"Monster" 16th like a Sunday the ruling bodies looked into Americans were incensed that kami, could hardly hope to Al Geiberger (73, 67—140) 12 hacker, flopping his third shot the wordage to permit a degree the golfer chosen to handle the break 80 in the brisk north the only other player to have the company it keeps. The on the fascia and discreet

The way it handles and holds hacker, flopping his third shot the wordage to permit a degree the gouer chosen to namule the preak of in the most beaten or matched par. He is the road is perhaps its most the green, although the pin was scheme of things.

The way it handles and holds the wordage to permit a degree the gouer chosen to namule the preak of in the most beaten or matched par. He is singular lack of respect. But difficult on this course. As one stroke clear of a formidable the green, although the pin was scheme of things.

select field

round, the new Irish Open does

AKRON, OHIO, Sept. 3. with the Rules two strokes were new event. Because Neil Coles represent us. It is certainly mark of the Japanese as they

Colgate was penalised four strokes after These figures thus became 6 But everyone I have spoken Perhaps the most intriguing women's open champand, change the first round of the new and 7, a fair indication of the to here, including the officials aspect of this event is that the broad But as Higuchi. win the first prize of \$100,000 lack of length, and like most to-day and to-morrow to get turbable. As the second round back into the thick of things, started at mid-day with the Crenshaw, who with his wife leaders out last, Mutakimi was Polly returned exhausted from tied for the lead on 67 with

Hubert Green fired a second

## Tennis

# Bounced

Everything changes when the Elite's price. Why, then, do familiar setting at the West Side continued.

Blanchard whose own links with ships in 1975.

selected women had been give best 1-6, 6-1, 6-3.

referee, go back to 1937.

toilet facilities, 15 new drink- Devon's Sue Barker, Miss Nav. Poland, the 14th seed, faded in men's seeds. Adriano Panatta ing fountains and a less vulgarly ratilova won two games from the final set when he slumped of Italy, the fourth favourite course it is very much the mix- series of match points as Miss ture as before. By the end of Newberry's 40-love lead disap-

little more than half the under new management in its and the pattern of upsets has the 19-year-old Czech girl sat Specialist constructors like Edite value of the engine E9.782 when the Rover (less air Talbert, the ex-U.S. Davis Cup casualty was Martina Navrati- stadium with a towel over her McMair of America for the in a bare 51 minutes and it is

right to challenge top seeded a measure of his superiority to covers that the door handles and though far from silently, giving with radio and power steering) this 95-year-old championship was unexpectedly beaten late on America's best clay court Jimmy Connors in the third record that Ashe won only one the excellent minor controls on 0-60 mph acceleration in about costs £4,750? The answer can into the showpiece of American a rain-interrupted second day player, Harold Solomon, seeded round. Lloyd had a competent service game in the entire

tournament director by Mike British Hard Court Champion Martin 7-5, 6-4, and clearly will play the No. seed. Borg. showing the effects of a gruel- Battrick had a the tournament, first as umpire Failing to do what she had ling loss to Bjorn Borg in the against Alvaro Betancur of and for the last four years as accomplished in the Wimbledon final of the U.S. Pro champion- Venezuela. eferee, go back to 1937. quarter-finals when she came ships last Monday. Another clay The upsets continued when This year there are new public back from 2—5 to defeat court expert, Wojtek Fibak of we lost the fourth and seventh

commercial image, but on 1-5 in the final set, saved a to defeat against South Africa's and holder of the Italian and Ray Moore 7—5, 6—7, 6—2. French titles this year, was It is pleasing to report that humbled by one of the risting the second day two of the 16 peared in a spate of nervous of the four British men playing young men of American tennia. men's seeds and three of the errors, but eventually had to here, only Buster Mottram Bill Scanlon. failed to survive the first round. In a battle of former Wimble-He lost listlessly 6-4, 6-2 to don champions, Arthur Ashe, Australia's John Alexander but the automatic transmission more space, comparable eco tennis tournament, the \$416,600 courts which replaced the tradioption (about £150 extra) would nomy and very good handling U.S. Open, began this week tional grass surface last year was apparent as Gerald Battrick all survived was the seventh favourite here, Cox beat the young Frenchman was beaten by the 1973 titlesobbing at the court side after Jean-Louis Haillet 6-3, 6-7, holder, Jan Kodes of Czechi-Specialist constructors like Elite can be driven as its people buy the Elite 503 for Tennis Club, Forest Hills, Billy The most notable early her defeat and then left the 6-2, and now plays Fred slovakia, Kodes won 6-1, 6-2

JOHN BARRETT

## Travel

CHECK

## Adventures in lava-land

the height of one or other of our Cod Wars, I wondered. inevitably, whether there might be any unpleasantness. It was three days before anyone even mentioned it. We were travelling by coach past some remote cascades called English Falls. "Perhaps we ought to rename them," our guide said mildly. and then went on to other things. Those days of dissent are

DURING a visit to Iceland at

happily over, but the incident was a typical piece of Icelandic understatement. They have the same attitude towards their environment, which can be very intransigent indeed. In a nutshell. Iceland is the world's northernmost nation. Its population of 210,000 (about half Bristol's) live in an area rather larger than all Ireland, though half of them congregate in-or near Reykjavik. The rest are scattered about the coastal areas where green river valleys rib the rugged mountains and provide pastureland for the sheep which outnumber the Icclanders by about four to one.

The whole of the interior is quite uninhabited, and its tens of thousands of square miles of glaciers (including Europe's grand, grim site of the Ice... Some of us were not know-foot of Europe's largest glacier,

it most certainly is. When it is can be visited on half- or full- responsible for our own luggage, devoted to some of the innumer one of the most self-sufficient, with naturalist inclinations.



Thingveilir, site of the ancient Parliament

few rough tracks, carrying in name to hot water producing cent weirdness of it all. creasingly large handfuls of appliances the world over; the A kitchen car came along but an excellent domestic air more adventurous visitors. Viking age farm of Stong; the with us and provided cold-table network. The Icelanders must get brooding silhouette of Hekla, lunches and hot suppers that Other arrangements cater for heartily tired of having their whose most recent eruption was were plain but wholesome. We such special interests as bird-heartily tired of having their in 1970; Hveragerdi and its soon learned to pitch tents more watching, botany, geology, ridmoon, but weird and wonderful hothouses full of exotica. All or less properly and were ing, fishing, and there is pro-

in no doubt that nature has not (population under 12,000) and swimming pool (and showers) finished with it yet. Yet despite Lake Myvatn, a favourite fed by natural hot springs, or all this, there flourished here tourist spot, especially for those sometimes stopped by the hot spent on the lower slopes of an

nunities of the Middle Ages. with Iceland, you need to streams. recn created at least orally, and healthy and hearty. We proved greatly enjoyed it.

largest), gravel deserts, lava landic Parliament for centuries; ledgeable about anything at all, Vatnajökull. There are less com fields, are roadless, except for Gullfoss, an incredibly beautiful but absorbed at least some of prehensive or shorter tours a few weeks in summer when series of waterfalls; Geysir, other people's erudition while from around £200. Note that special vehicles negotiate the whose ferocious spout gave its wallowing in the sheer magnifi- Icelandic roads are often very

First settled, traditionally by immerse yourself in the land. Of course, it is quite unnecest ered nearby and a retired Ingolfur Arnarson in 874 AD, scapes for a few days. Last sary to rough it at all. I mention schoolteacher from Lancashire by the early 11th century the summer I joined a 13-day camp- this tour, which in 1975 was came to report a pair of redicelandic Parliament had been ing tour, including the interior, priced at from £210 all-in ex-necked phalarope preening by n existence nearly 100 years, somewhat fearful that everyone London, because a lot of its waters. We left our tents

been created at least orally, and healthy and healthy mixed group. There are plenty of tours crumpled lava field, sculptured butch and probed far be to be a very mixed group. There are plenty of tours crumpled lava field, sculptured vond the then known boun of mostly British and Dutch, covering all the main sights and into extraordinary shapes by yond the then known boun of mostly british and ever a lot of very wild country on unimaginable forces cons ago. settlements in Greenland and camped before, and between the fringes of the interior. The human world of violence settlements in Greenland and camped below. And the based on hotel accommodation and inflation which reached us America. By any standards, not professions and an age range throughout. In remoter areas from time to time through the of 18-70. It was nice. Some of the latter is often in boarding bus's two-way radio seemed, all lccland has her classic us were knowledgeable about schools converted to hotels for too briefly, very far away and ourist sites like everywhere birds or flowers or rocks and, the summer, most have a swim-very insignificant. lise. They include Thingvellir, between us, we could have pro-ming pool. A very comprehenduced an impressive library on sive 15 day tour of this kind Tourist Information Bureau, 73 any or mest-and C Ansirts II 20. Solution mention, a battery of sophisti-year, and includes a trip along 90D, 11515, September 118, 50°51785. Cated photographic and record the magnificent newly compositives Code. any of these subjects, not to cost about £390 ex-London this Grosvenor Street, London, WIX

rough; there are no railways

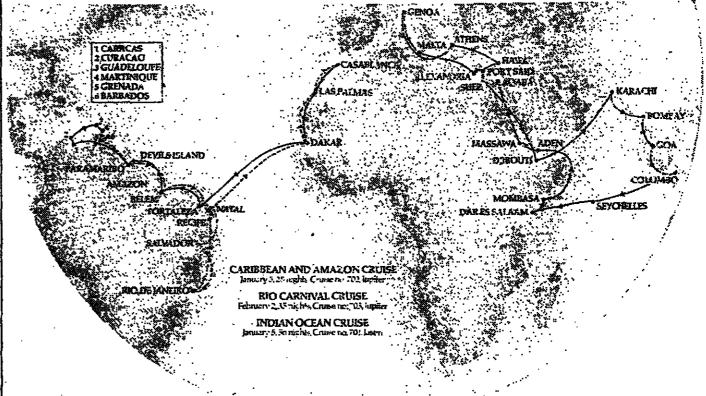
not wrapped in primeval silence, day trips from Reykjavik. but that was all. Most evenings able sites associated with the it is steaming, hissing and spit- In the north is Iceland's we camped near some small Sagas. Any of them is almost ting in a way which leaves you second largest town of Akureyri community with a warm-water guaranteed to produce some in-

Among mine was a night springs themselves. Otherwise extinct volcano, overlooking an democratic and creative com- But to really get to grips we relied on clear if chilly infinite desolation of science fiction proportions. A stream chatnost of the famous Sagas had else was going to be terribly apparently unlikely people to have a look and, seduced by the golden nordic evening, walked for miles across the

Further information: Iceland

SYLVIE NICKELS

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ing equipment

## Parsifal

The Denische Oper an clarge of privating above others can be perceived interests by its abunque read and a record stage level of the board of the bo

is so stuffed with musicians that thrown the double bass scrolls are in knights, and through which are in knights,

On a Wagner night in the gauze cyclorama on to which King's Theatre the pit (depression would be a better word) abstract transformations. are

Venetian artists, is to tour three Irving Davies are responsible railway time-tables, telephone major regional galleries this for direction and choreography directories, and last year's autumn and winter. First it

The exhibition, organised Sonny under the auspices of the Arts Oth Council. includes work by Oth

"Pictures from 18th century them at earlier times there will Venice." an exhibition of 16 be David Morton and Polly paintings from the National James. The script is by Ronald Gallery by 18th century Millar, and Wendy Toye and difficulty in parting with old the part of history."

Some of the greatest collections of the greatest collections of the greatest collections of the greatest collections.

The exhibition, organised under the auspices of the Arts Council. includes work Canaletto, Guardi, Longhi and Canaletto, Guardi, Longhi All Star Jazz Band: 21, Mixe Once More With Music, the Daniels Big Band and 28 Brian new musical to open at the White's Magna Jazz Band.

The exhibition, organised under the auspices of the Arts Other engagements are: Of it which shares my sentiments are: Of it which shares my sentiments in this regard—has so far saved declared, "is too humble."

The document of the contents, which he me from the full consequences of an instinct never, on any account, to throw anything away.

The document of the contents, which he me found to disdain penny cloak. "Nothing," he declared, "is too humble."

Just to illustrate his point, There are sinister hints of dirty account, to throw anything away.

The doyen and pioneer field is Andrew Block, of 1 field i

ford, on September 7, stars Jack p.m. Tuesdays at 8.30 p.m. One book Collecting Printed Ephe- materials acquired in the course are respectfully cautioned Street, who has been selling Hulbert and Cicely Courtneidge of the added attractions every as themselves in a play about evening is the licensed bar serv-their own careers. To represent ing Fuller's Real Ale!

### Theatres this week

Opened Wednesday.

\$40,000 (£19,231), realised at Sotheby Parke Berner, New York, in

October 1975 for this bronze, was a world auction record for the

artist, Daniel Chester French. The seated Abraham Lincoln.

83.8cm high, was used as the working model for the

Last season the Sotheby Parke Bernet Group established

over 70 new world auction record prices. If you have a

work of art which you think may be of value, we would

be pleased to inspect it, without charge, with a view to sale. Our salerooms are open every weekday from

hetoic-size marble sculpture of the President at the

Lincoln Memorial in Washington D.C.

9.30am to 4.30pm.

## The Robber Bridegroom by MAURICE IRVINE

Collecting

whether it is movie posters, record sleeves, tea cards, car stickers or breakfast cereal packets. In twenty years these

Some of the greatest collecdirectories, and last year's tions of ephemera have been autumn and winter. First it
will go to Bristol City Museum
and Art Gallery, from October
23 to December 5; next to
Norwich Castle Museum, from
December 11 to January 23;
ance of the Ronnie Scott Quartet,
then to Wolverhampton Central
Art Gallery, from January 31 to
March 13.

March 13.

\*\*September sessions at The
Christmas cards. Because I built on this principle. John
know how I would value the Johnson, then printer to the
same items if they were 50 or Oxford University Press, early
100 years old. I feel a kind recognised the historical value
of obligation to consign them of ephemera, and began, in
to posterity. Only the practical 1925, the great collection which
on the following Tuesday the
March 13.

\*\*Sonry Morris\* Jazz Band will where to leave them so that Alongside rare eighteenth cen-Sonny Morris Jazz Band will where to leave them so that Alongside rare eighteenth cenposterity—or at least that bit tury broadsides and playbills, 36 hours. The whole fare from are: of it which shares my sentiments he did not disdain penny cloak. London to Paris cost 74 shillings

> Lewis's previous book on the Amsterdam in 1973: tickets and at the Black Bear, and their Now over 90 though by Lewis and their Now over 90 though by Land mera (Studio Vista, £8.50). Mr. of a crossing from Harwich to against the misrepresentation subject was mainly concerned luggage labels, picture post-pretending to book through to with the graphic and typo-cards and restaurant bills, jam Paris for which they have no graphic interest of old jobbing pot covers and heer mats. If authority." printing. His new one takes a you are a victim of these mag- Another handbill suggests that remarkable filing system which wider view of the subject from pie habits, you soon discover the Woodbridge Coronation enables him to trace materia

OXFORD PLAYHOUSE — Dear Daddy. Brilliantly-written new play by Dennis Cannan concerning a family and its fortune. Opened Wednesday.

NEW END — Highway Shoes. A Welsh mobile company in a food by the bill encompassing Kerouac and Lenny Bruce. Opened Wednesday.

NEW End — Highway Shoes. A Welsh mobile company in a food by the bill encompassing Kerouac and Lenny Bruce. Opened Thursday. Opened Thursday. Opened Thursday on the work of the life of the life of the days. A Lewis urges and tickets, and testers, and tickets, and testers, and tickets, and testers, and tickets, and testers illus a Climbing Match, a Jinglung Match, a Lewis's illus a Climbing Match, and a Spin-postcards, matchbox tops and training Match by Three Old tures of the life of other days. Women for a Pound of Tea, and treasured by collectors. A stage coach notice of 1830 there was a Grinning Match by Three Old tures of the life of other days. Women for a Pound of Tea, and treasured by collectors. Court, David Drummond, of advertises the daily diligence to Paris and beyond, departing quarter of an hour. "By Six of the White Bear, Piccadilly, Men, for a Pair of Shoes, Each well as picture postcards. Well as picture postcards.

JANET MARSH to the control of the contro

2s.&d. 15s.

of the value of ephemera at a source of book or magazine illustration, recent years have seen a vast increase of interest Within the past year an Ephe mera Society has been founded which plans to arrange sales and exchanges between collectors through its own periodical.

More and more dealers in the antique markets are trading wholly or partly in old printer material. In the Portobelle Road, David Godfrey deals it nothing but old newspapers; he can supply Victorian or secon world war newspapers for a pound each, or less, though prices vary with the interest o the contents, which he metical lously classifies. A contemporar newspaper reporting the progress of Bonnie Prince Charle

The doyen and pioneer in the Street, who has been selling looks and rather more than the energy of a man about half the age) Mr. Block presides over



Sotheby Records

JEANNETTA COCHRANE — COCKPIT—Wild Beest of LonStag Night. Well written piece don. London schoolchildren in by Willis Hall for the National a colourful documentary about Youth Theatre. Opened Tuesday. the Cockpit Theatre of three labels, posters and tickets, and continued the collector's point of view, how quickly modern ephemera Festival of 1821 was a laugh on any subject, in two minutes arguing over greetings cards. London schoolchildren in ranging over greetings cards. As well as a Jumplabels, posters and tickets, and lessence and rarity.

OXFORD PLAYHOUSE — Dear day/Friday.

Wider view of the subject from pie habits, you soon discover the Woodbridge Coronation the Woodbridge Coronation of the woodbridge Coronation enables him to trace materia acquires the culiosity of obsolute and a half. As well as a Jumplabels, posters and tickets, and lessence and rarity.

Elsewhere, Mr. Lewis's illus- a Climbing Match, and a Spinless mountain of many millior posterards, matchbox tops and day/Friday.

Bruce, scene, nicely done but much anyone who is still young "to Paris stage of the journey in a Collar, too long. Opened Thursday.

## Chess Now for the olympics

chess olympics in Haifa.

The match is sponsored by and all likely to be in England's the strongest players in the Marshall Chess Club at the age Lloyds Bank in London and by team in next year's European House of Commons.

Western Union International and championship, looks stronger An extra game not counting the American Chess Foundation and could well win the master in the main match will be of Lasker won one of the anthology in New York. Play will be at the Bloomsbury Centre Hotel, near Russell Square (starting the Rt. Hon. Edmund Dell, Stuart Milner-Barry, an England Lasker will become the oldest ever participant in an inter 2 p.m.) and at the Manhattan Chess Club, 155 East 55 Street,

New York.
WUI is providing a 24-hour,
two-machine telex link which should considerably reduce the technical problems and delays encountered in London's match earlier this year against Belgrade, which ended 44 after adjudication. It is nearly 50 years since the

lust of the traditional series of Anglo-American cable matches, and their modernised revival standard and increased popularity of chess in both The teams for the match con-

sist of six masters, one woman, and five juniors; the interpreta-tions of London and New York and nive juniors, the interpreta-tions of London and New York Tukmakov v. Barle. match are flexible so that each side USSR v. Yugoslavia 1976. White includes guest players. London's appears to threaten NxP. Should probable team is Miles, Hartston, Black, to move, (a) take defen-Mestel, Nunn, Whiteley and sive action by R-B2 and so con-Bellin (masters). Susan Caldwell, cede the initiative or (b) continue Goodman. Pigott (under-20), normal development by R-K3 on Goodman, Pigott (under-20), normal development by B-K3 on Hodgson (U-14), Short (U-13) the assumption that the sacrifice and Carr (U-9).

New York transatiantic telex two grandmasters. Shamkovitch ceremonial start to a chess match promises to be one of and Bisguier, and four inter match is to make the first move Federation, will meet Edward the most interesting encounters national masters, against on one of the boards, and here Lusker, a well-known player in the most interesting encounters national masters, against on one of the boards, and here Lasker, a well-known player in of the year, both in itself and as London's one GM and two IMs. Mr. Dell will be well equipped, world tournaments in the early a pointer to the coming world But despite the disparity in titles He was London under-18 chess years of this century and still a chess olympics in Haifa.

The match is sponsored by and all likely to be a Productly the stronger players in the Marshall Chees Club at the age.

POSITION No. 130 BLACK(15 men)

PROBLEM No. 130

RLACK (1 man)

made the wrong choice.

ever participant in an inter perpetual check? In the actual game, Black, a Yugoslav master, " Læsker immortal " is an appro

priate choice for this weeks White: Edward Lasker, Black Sir G. A. Thomas. Opening. Dutch Defence (City of London

The opening moves were: 1
P-Q4, P-K3; 2 N-KB 3, P-KB4;
3 N-B3, N-KB3; 4 B-N5, B-K2
(better P-Q4 or B-N5); 5 BxN
BxB; 6 P-K4, PxP; 7 NxP, P-QNS,
8 B-Q3, B-N2; 9 N-K5, 0-0;
10 Q-R5, Q-K2.

Now comes the sacrifice which leads to what Emanuel Lasker called "the tragicomic journey of the black king."

te White mates in four moves (by Y. Selavkin). Only a single line of play, but not easy to visualise from the diagram.

Solutions Page 2

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## Reaping the rewards

has steered you to a good con- he realised that there were no tract, you need equally intelli- wasted values, so he made a gent play if you are to reap the cue hid of four spades to show rewards. Here is a hand from the Ace of his partner's suit. an expert rubber:

♠ K Q 10 8 6 2 ≎AJ8 ♥Q153 ° K Q 10 9 6 5 2 ° 7 3 + A Q 10 8 2 + K 5 4 3 ◆ A J 3 TK 10864

+1976

were using this double jump to needed. show a void in the suit and In the second deal from a for a doubleton club and find East's hand. powerful support for partner's Pairs the declarer did not the ninth trick in that suit.

WHEN INTELLIGENT bidding South's hand improved when North in turn cue-bid the diamond Ace, and South bid

six hearts. West led the diamond King, 78632 dummy's Ace won, and the 097542 declarer took stock. It did not +82 take long to realise that only a 4-0 trump break could cause any problem. Thus alerted, South led dummy's two of hearts, and when East followed with the three, he covered with the four.

which South replied two hearts, of trumps, and then ran off the three.

shine:

N. +876 " A Q 9 083 4 Q J 6 ♠ K 10 3 ♡J105 ¢КЈ

When West showed out, the South and bid one spade. After what East discarded on the play had been necessary, and was also delighted to have won onen with a double. East If he threw one heart and onen with a double. East a first round finesse with a open with a double, East in the threw one near a first round finesse with a open with a double, East one spade, the club King is

# A 10 7 5 4

Game is assured, but there are spades on the table, content for West led the five of spades to tenace. slam possibilities. Many Norths East to take his trump when the Knave, which the declarer If he threw two hearts, South would rebid three diamonds ever he wished. There would ducked, and East continued cashes the club King, and if wrong, he decided to play East which must now be blank in

He led the four of clubs to

the King and returned the three. East false-carded with the Queen, the Ace won, and a third club was led. But East had the club Knave, and defeated the contract with his two established spades. South played badly. All the

missing 13 points are likely to be with East. After winning the third spade, he should cash four rounds of diamonds, discarding two hearts from hands and return the three of clubs. If East plays low, the ten is finessed into the "safe" hand, but if he produces the Knave or Queen, South must win, and

With East-West game. North humble four.

dealt and bid one spade, to Now he cashed King and Ace trumps. Three passed. South said two no cashed, and a third club puts trumps. Three cashed to the cashed three cashed he must lead into the heart

and follow with a raise in still be a trump left on the with the Ace and two. South the Queen and Knave have not hearts, but this North rebid table to take care of one club had eight tricks on top, and both appeared he cashes the four clubs. He and his partner loser, which was all that was as the heart finesse was clearly heart. Ace to drop the King

E. P. C. COTTER

## How to spend it

More and more British businessmen are finding their way to the Middle East. DOINA THOMAS, who has spent the last six months living and travelling there, gives the rundown on what to buy, where to go and how much you must be prepared to spend.

## Shopping in the Souk

THE GREAT summer invasion of London by Arabs from the oilproducing states has its counterflow in the flood of businessmen that descends on the Gulf during the business months of the year harussed British commercial secretaries in the various em-hassies are reporting a vast wassier are reporting a vast increase in the number of callers. Anyone would think the Gulf Arabs had nothing to spend their money on at home judging by the way they are reportedly spending money here.

But there is a good selection available. There are boutiques selling expensive Paris couture; Estée Lauder cosmetics and per-fumes are imported by the ton (to name just one of the many brands); expensive modern jewellery shops abound and Swiss watches are imported in their million. And then there are the souks, stocked with merchandise from all corners of the

Shopping in the souk therefore seems to be the answer for the travelling husband who has been instructed to "bring back something from your trip." (I am told it is hard to convince wives that business trips to the Gulf are not joilies but hot. Sharjah and Muttrah (the busi-Gulf Arab shopkeeper unmoved tedious, and frequently dry, assignments and that therefore a compensatory present is not romposatory present is not jeddah is likely to have the believe in the necessity of rapid really justified.) A word of warning around the shops, If his idea of shopping is to decide what he is going to buy, where, for how as being paramount for all goods, not try the "I am only a poor much and when with no deviations from the schedule, then he should stick to the air conditioned hotel shop.

So for husbands who have agreed to present-hunt, here is some guidance which I hope will be some guidance which I hope will be some guidance which I hope will be warmatic (thut small) discount, and the more expensive wife.

Where were how will be some conditioned hotel shop.

Where were how will be wicker to convince with some people auto-ondring and the more expensive wife.

It is an told it is hard to convince with southout the sour house trips to decide the subject of a man using this play around the source accompanied specially of the pound of the p something from your trip." (1



l have seen some exquisite vieces of silver jewellery in

Muttrah and Manama (capital

much and when with no deviations from the schedule, then he stands stick to the air North Affrica-I sond part of the some property and the best gold off. To borrow one bargain when you're richer."

Fly your foreign currency allowance will not easy be the beful.

Fly your foreign currency allowance will not easy be the beful.

Fly your foreign currency allowance will not easy be the property of the same should attack to the air not easy likely to be cheaper in the U.K. on a corner—many selling sliky not easy to end the some property nasty and such are not easy likely to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to be cheaper in the U.K. on a corner—many selling sliky to come by. The best way—as the limit and such are not easy likely to be cheaper in the U.K. on a corner—many selling sliky to come by. The best way—as the limit and such are not easy likely to be cheaper in the U.K. on a corner—many selling sliky to come by. The best way—as the limit and such are not easy likely to be cheaper in the U.K. on a corner—many selling sliky to come by. The best way—as the limit and such are not easy likely to be cheaper in the U.K. on a corner—many selling sliky to come by. The best way—as the limit and such are not easy likely to be cheaper in the U.K. on a corner—many selling sliky to come



### On the brass tack

THE VARIETY of goods available in the souks never fails to amaze mewhat dedicated Frenchman managed to persuade all those merchants to stock Duralex heat resistant glass in such quantities; when did the commercial traveller from Canton last come round with his samples of enamelled cookware and elegant china; who sold that hardware merchant a turned brass noodlemaking mill?

The hardware quarter of any souk is well worth a wander for the variety of small, cheap, sometimes elegant, sometimes awallable. I have seen a six cup tea set in plain white china with a single spray of cherry blossom for under £5; also from China are cheap enamelled there. China are cheap enamelled trays and cooking pots—the illustrations and colours are crude but the effect is kitsch ather than plain nasty.

I have to be very firm with myself not to buy half a dozen small coffee cups every time I go into the souk—there always seem to be new patterns. But the souk's selection of Chinese wicker

will have a shop or two specialising in Asian and/or Persian "antiques" such as the brass charcoal burner meant to keep a coffeepot warm but which I have promoted to use as a barbecue. It was genuinely old and came from the Badran Trading House in the arcade near the Delmon Hotel in Bahrain—and cost only £12 or so. Admittedly, most of these goods can be found in London—but it's more fun buying them in the souk. The problem with Arab coffee pots is that although they are awkward

pots is that although they are awkward to pack their elegance and variety can easily turn you into a coffee pot fanatic. The old pots were hand made in brass—the heart shaped mark on the side centains the name of the maker—and the styles vary with the country of origin, though as a general rule they get more ornate the further south you go down the Arabian peninsula. The big pot in the picture cost about £5 but it was bought in a very scruffy state—and cleaning involves large quantities —and cleaning involves large quantities of Brasso and elbow grease. A ready cleaned pot will cost around £7 depending on its source—and in this case you can haggle.

The miniature pot is brand new, probably manufactured in India and similar ones will cost between £2 and £3 according to size. The china bowls. traditionally used for the bitter, green cardamom flavoured Arab coffee, come in a wide variety of designs. They are mostly made in Japan or China and cost around 60p a half dozen. If you have been wise enough to bring a large suitcase it is worth scrabbling or the junk stalls for a brass tray to go



by Lucia van der Pos

As the newly rich Arab women show fondness for couture in Paris and London, European women resident in the Gulf states have discovered the ladies' thobe, a floating and rather frail looking embroidered overdress.

In its simplest version the thobe is made of white muslin, embroidered by machine with the neckline hand finished in toning crochet work or lace. The machine embroidery will be either satin stitch or chain stitch and hand embroidery is likely to be cross stitch. It can be used as a bikini cover up or trailing (and diaphanous) house gown. I bought one for about £7 but prices vary according to the detail of the embroidery.

There are more ornate versions in better quality coloured muslins or chiffons embroidered with gold or

gold coloured thread and sequins. The one in the picture is black and gold and cost £27—I think it would look good over a plain black petticont dress. But if you fancy a thobe with real gold embroidery, take along about £800.

The dresses tend to come in one size only and will touch the ground on only and will fouch the ground on women of 5 feet 4 inches. They can be found in the ladies wear area of the souks or, in Bahrain, at the early meaning ladies market on Fridays. This is near the taxi park by the Sahara Hotel. The ladies sit on the ground surrounded by their wares and you will need to know the word "zain"—meaning good or excellent. There is a certain leeway for bargaining but the ladies co-operate on price so you wen't be able to set one against

IF YOU HAD TO choose two the dialects used by people in stories I took them to Scotland on holiday with me recently and the first thing that struck me was how little of India there was in the stories chosen. The young Kipling who so astonished the literary world of the 1890s by his brilliance, and even pulled Henry James and Robert Louis Stevenson up in their tracks for a while is completely ignored by the selection. You will find nothing in it, for in-

cap or from The Day's Work. That tragic tale of an Anglo- an unmarried mother goes to a Indian love-affair "Without war cemetery to search for her Benefit of Clergy" is excluded, son's grave among thousands of upon pride of achievement in not to be deeply touched by this "The Bridge Builders" nor do story whose directness and we get a single squeak out of simplicity of tone is in such soldiers Otheris, Mulvaney and sharp contrast to the other work Learoyd. "A Sahibs' War," the in these two volumes. The contrast between Kipling's from Traffics and Discoreries strident speech and the regular

## Jewels of the east

WHILE JEWELLERY makes a deliers, both styles for pierced very good present for the ears only.
traveller to buy because it is The rings in the traditional small and light, it is far from souk shops are mostly all gold.

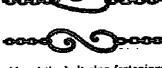
small and light, it is far from being cheap—a 16-inch graduated string of natural Gulf pearls can cost around £200 but can also be very attractive.

The price of gold jewellery in the Arab states is largely determined by its weight in relation to that week's gold price—a little is occasionally added for workmanship or semi-precious workmanship or semi-precious tones. The mathematically minded if armed with a pocket calculator and the current price of gold, can have much fun calculating prices along with the shopkeeper, working in grammes. tolas (a local measure of weight —ask to see a 10-tola bar of gold), ounces and the dollar/ inar/dirham or rival exchange rates. A friend of mine became juite adept at this as we pro-gressed down the gold souk only to be defeated when a small boy ninding the shop announced, with a scraphic smile, that the tem weighed "four rupees." The windows of the souk gold-

shops are full of bracelets, ear-ings, rings and chains. The bracelets are rather Indian in the very narrow, bright and acried, and look best if worn accied, and look best if worn
by the half dozen—but they cost
bround £20 each. The nicest
bracelets" are in fact anklets
or children, smooth gold bands
inding in a round bobble, occasionally decorated with small
gold hells: a pair is likely to
set you back about £60.

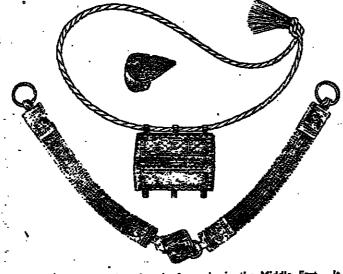
There is usually a fine selecion of simple gold chains but
not all are locally made: a lot
pure from Italy and are recogthe authorities are considering

ome from Italy and are recog- the authorities are considering usable by the pale colour of the the introduction of a hall mark.)

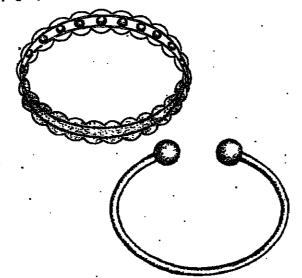




**इ**.स.च्याहरूले व स्थापति । एक विकास



A selection of jewellery bought in souks in the Middle East. It includes a silver amulet, a silver "knitted " collar and a gold bracelet, varying in price from £10 to £30.



### manuscript—two or three times and I am still not clear about his **Paperbacks** motivation. Another problem is Kipling's passion for mimicking

dozen stories by Kipling to put different walks of life. into two volumes of the Penguin In "The Wish House," Modern Classics which ones highly complicated tale, they are would you choose? That is the two elderly womanservants, one task that faced Andrew Ruther- of whom is going blind and the ford of the University of Edin- other has cancer: from their burgh. To find out how he chatter we infer that the pain tackled it I suggest you consider suffered by the latter is in investing a modest 70p. each in answer to a request, delivered to Rudyard Kipling Short Stories: the "wish house" of the title, rolume I A Sahibs' War and that her suffering shall be sub-Other Stories and Rudyard Kip- stituted for that of a man she ling Short Stories: volume 2 loves. I find the combination of Friendly Brook and Other music hall patter and a profound Stories. I took them to Scotland religious idea hard to take.

will find nothing in it, for in-stance, from Plain Tales From tance to a dying German airman The Hills or from Life's Handi-is here, and so is its counterpart "The Gardener" in which and so is the Kipling who dwelt similar ones. It is impossible upon pride of achievement in not to be deeply touched by this

refers to the Boer War in which prose of his period, which was a young English officer is one of quiet urbane undertreacherously killed through statement, becomes especially the connivance of a Dutch min- plain when we turn to his conister and it is related by his temporary "Saki" (Hector Sikh servant in angry bewilder-Hugh Munro), some of whose ment. It seems to me to be in- best stories have been collected in the proper in ferior to the work mentioned together by Tom Sharpe in The



Gross the Channel into France and journey far south until you come within sight of the Pyrenees. There you'll find the oldest brandy-producing region of France, the region of Armagnac. Here in the heart of Armagnac is the small town of Condom.

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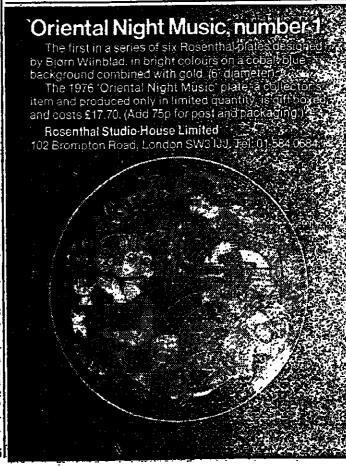
noble brands, it became the cardinal rule of the House that not a wine nor a cask was to be selected without the express approval of the master himself.

Five generations of Janneau have succeeded Pierre Etienne. So that today you will hear from the locals how M. lanneau and his son still take the fruit from the vine to produce their excellent brandy A brandy Pierre Etienne

would have felt well worth bisefforts.



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## Bargains for flat hunters

BY JOE RENNISON

away from those around him? look but one comes across a remarkable number of such cases. How often has one heard a remark such as: "That couple over there? Oh yes, they've lived in the flat below me for years. Never spoken to them the LATEST REPORT on the recent publicity concerning a being restored, but the fact that but they seem OK." Is it literally way? Are people in houses, the beginning of the year saw market although they can see the area is giving them the neighbours only by a garden good demand for properties the first signs of a scarcity of satisfaction and knowledge of throughout the lower price properties within certain price obtaining their main asset in simply London that it is ranges and this has continued energy which if this cartinue life at the ranges and this has continued energy which if this cartinue life at the ranges and this has continued energy which if this cartinue life at the ranges and this has continued energy which if this cartinue life at the range which is the cartinue life at the range which it this cartinue life at the range which it is the range which it is the range with the lower price properties within certain price obtaining their main asset in isolated from each other?

for many a frustrated desire. It available. Distrust and suspicion have be- 2 or 3 acres. devilled the market, prices have Burrows add that despite dramatic.

seem to enjoy it. It is difficult Richard Berry and Partners, the vacant possession value.

THE FLAT dwellers of London fluctuated wildly and many flats previously offered were gene- has been reduced. Yields are are a curious breed. They can have simply been witheld since rally only 10 per cent-15 per also consequently higher, reduclead the most incredibly cut-off the beginning of the "break cent. below the open market ing the shortfall on a landlord's

to know which is cause and flat specialist agents, the politiwhich is effect. Do the people

riage value equally on sales of tenants. Because residential the senior partner, their client's I am not suggesting that all who flats and houses to sitting investment property is once attitude towards the sale of live in flats have the same out-tenants.

again realistically priced, the London flats, by marketing The sitting tenant discounts pressure to sell at high figures units well below open market

## Stable Kent

living on top of one another state of the market comes from rise in house prices, they have they can have the opportunity Burrows, who are based in Ash- not found this generally to be to acquire their own home at simply London, that city of ranges and this has continued ranges which, if this continues life at the price they know is strangers, that makes us more strangers, that makes us more isolated from each other? throughout the year, causing beyond the holiday period, cheap. In our case, we anticised a strangers and the country of throughout the year, causing beyond the holiday period, cheap. In our case, we anticised from each other? the building societies. Recently in prices. They do not, how supply in the next few weeks Be that as it may a pleasant there have been signs of a ever, feel that there will be due to this phenomenal interest flat in the capital is the desire shortage of money although if another property, boom as in and reaction from the public of a great number of people one is prepared to wait a while 1972-73 nor would they like to and undoubtedly the best way that is record to said undoubtedly the best way but in recent years it has been mortgage funds are usually see this occur.

is now virtually impossible to One encouraging sign this market confirm the latest survey is to offer value for money. This rent a flat in one of the tradi- year has been the much greater by the ISVA which concluded: is our intention, in particular tional "mansion" blocks of activity in the higher price "In general, there are still with regard to our apartments London (I am discounting the ranges, that is, above £25,000 absolutely no signs of the much- in Chelsea and Maida Vale and holiday and luxury lets beyond and the £30,000-£40,000 range feared renewed prices spiral in other central areas of London the reach of the rent officers). has been quite active. The pro- housing. Most agents believe where for as little as under The only alternative has been perties which are most sought that in present economic condi- £12,000 excellent two-roomed to buy and here too there have after are the period farmhouses tions the market is 'stable.' flats can be purchased, and for heen difficulties in recent years. with beams, inglenooks, etc., and Increases during the period well under £14,000 an excellent

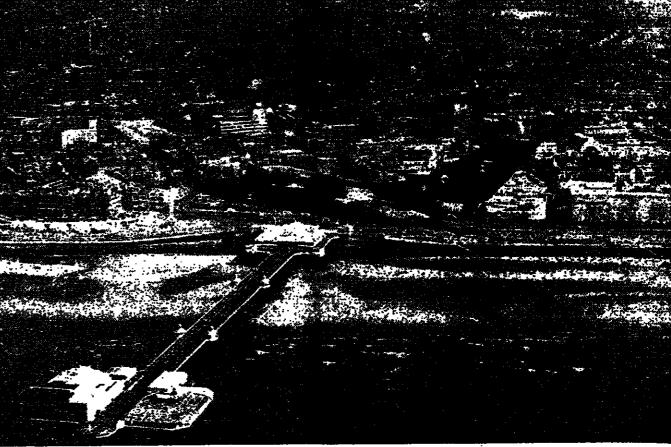
existence from their immediate but there are signs that things possible for tenants to buy at Although there are signs of neighbours-and in most cases are changing. According to between 25-30 per cent. of more active buying, few pur-

which is effect. Do the people cal sting has at least been break up strategy, they believe, sible approach to residential who do not want to know their temporarily removed from the which existed in the late 1960s investment acquisitions conneighbours automatically gravi-flat "break up" scene. Both has been created by a return tinues so that tenants may tate to flat dwelling or does the parties at last appear to be to sensible investment values continue to buy their houses at block of flats environment turn talking sensible figures where it which enables landlords to buy realistically discounted figures. the resident into himself and is possible to share the mar- at a bulk discount with the According to Richard Berry. value to both sitting tenant

> tremendous dividends. "Not only is people's confid ence in the property world

and outsiders, is

for anyone to sell property Their conclusions about the lo-day, quickly and effectively covered by the survey are not three-bedroomed flat can be



The likely star of next week's Famborough Show, the Tornado (MRCA) over Blackpool.



Mr. Paul Millett (left) and Mr. David Eagles, senior BAC military test pilots who will fly the Tornado (right) at Farmborough.

The main entrance and main wall to the house, feature lavish use of decorative wrought iron and in the lounge there is a handsome Italian marble fireplace. Another feature is the use of Flemish glass in the doors leading to the main hall. The rest of the accommodation on the ground floor includes a dining room, cloakroom, fully equipped kitchen and main bedroom with bathroon en suite. On the first floor are the second and third bedrooms, second bathroom and a study/ fourth bedroom. The whole of this floor is surrounded by a balcony. In the grounds is a double garage, garden store. a 50-foot terrace garden with a garden room underneath with blue mosaic tiling and flanked by heated plant houses.

The tripartite British-West German-Italian Tornado Multi-Role Combat Aircraft (MRCA) will be making its public debut at next week's Farnborough International Air Show in Hampshire.

In all, nearly 100 different types of U.K. and foreign aircraft will be seen in the air and on the ground at the show between September 5 and 12, including the Concorde supersonic airliner, such hig "wide-hodied" Jets as the Lockheed TriStar, and prototypes of new transport aircraft developments, such as U.S. McDonnell Douglas YC-15 Advanced Short-Take Off and Landing aircraft. With some 400 companies represented at the show—230 from Britain and the rest from overseas—this year's Farnborough will be the biggest air show yet held in this country.

The star of the daily flying displays, however, seems certain to be the Tornado, now in quantity production for the three air forces of the U.K., West Germany and Italy, who are between them buying 809 aircraft in what is now the higgest military aircraft manufacturing programme on this side of the Atlantic since the Second World War. So far, eight of the nine protoypes have been built, and over 500 flights have been completed. Behind the prototypes, six pre-series Tornado aircrast will join the slight test programme next year. In all, the Tornado programme is expected to cost over £4bn, and more than 500 companies and 70,000 workers in the aerospace and associated industries on both sides of the Channel will be involved.

## Education

## The pips squeak

THE MIDDLE CLASSES were ago to 1,169 in 1975. warned by Denis Healey that The simple explanation for school.

of Preparatory Schools.

they would be squeezed until this drift is the dizzy ascent But there is little doubt that to make sufficient sacrifices to the pips squeaked, which helps in school fees, which have these pressures have been pay their childrens fees."

paying an average annual fee school education

BY MICHAEL THOMPSON-NOEL had risen from 875 three years virtues and merits of packing "I am frankly amazed that their children off to a prep some parents do not drop out

explain some of the alarm ballooned by around 50 per severe. Mr. Jim Hornby, head expressed in Cambridge this cent. over the past two years, of Clifton College Preparatory week at the annual conference A survey has shown that School, said in Cambridge, of the Incorporated Association parents of prep pupils are now "Inflation has ruled out a prep

Mr. Michael Timpson, chairof around £1,200 for a boarder children. In the old day
man, said that the number of pupils at the association's 452 and £800 for a day boy or girl, parents who came to see me: member schools had fallen this Mr. Timpson puts the trend were mostly concerned about year by 1.200, the first drop for down to the financial pressures academic issues, but they now ten years, while the number of that have crowded in upon come mostly about economic pupils who had left the private parents, not to any "devastat problems of how to find the system to go to State schools ing change of heart" over the fees.

and that so many are still able

### RESIDENTIAL PROPERTY

A Moorish-style house in Torquay, South Devon, with one of

the finest views in the world—the finest, according to its owner,

is across the city and bay of Rio de Janeiro, Brazil-is just

on the market at the asking price of £60,000. The house, "Harbour Waters," stands above Warren Point and has a

complete half-circle view of Torbay and looks directly over

under an architect's supervision. Having travelled widely, it

in a Mediterranean-like setting with palms and other exotic

flowering trees and shrubs accentuated by the Moorish design

of the residence with its wide arches and decorative tower.

is his opinion that the site is second only to Rio. It stands

Torquay's inner and outer harbours. The property was personally designed by the owner about 13 years ago and built

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Northrop:

Bernhard'

NEW YORK, Sept. 3

IN ITS FIRST public response

asked Herr Schmidt as West Defence Minister

to reports that Prince Bernhard

Northrop Aircraft, the com-

pany to-day denied that the Prince had ever acted as a

representative or agent for

In a formal statement a spokesman said: "At no time did Prince Bernhard serve as

representative or agent of

Northrep Corporation." He went on: "Over the past two-and-a-half years all details of

ness have been thoroughly examined and reported and are

a matter of public record."
Asked whether any U.S.

regulatory agencies were still making any inquiries of the company in relation to improper payments, the spokesman said that he was not authorised to go beyond the formal statement

formal statement. He confirmed that the com-

panys officers were not pre-pared to answer questions on the subject of the reports relating to Prince Bernhard's recommendation of the com

Northrop has already been pressured juto disclosure of a

string of revelations of illegal or improper activities, and the company's chairman. Mr. Thomas V. Jones, was con-

ricted of illegally contributing

\$150,000 to former President

Mr. Jones temporarily stood

down as chairman following these disclosures,

South talks

re-election

1972

pany's aircraft.

campaign.

By Stewart Fleming

with

## Labour to campaign against racism

By Peter Hennessy, Lobby Correspondent

racism-at meetings, by demon-

ties urging them to think twice that it will be heard some time before allowing municipal buildings to be used by right-wing racist organisations for meetings. The decision to appeal stems from a detailed appraisal made MPs and Ministers asking them by the DoT of all the implications of the industry's trading position had to be viewed "with grave concern."

The decision to appeal stems from a detailed appraisal made by the DoT of all the implications of the industry's trading position had to be viewed "with grave concern."

The federation's latest statis-

Mosley's British Union of Fascists in the 1930s, he said yesterday. While accepting that there was a risk of Labour's campaign provoking tension, he emphasised that confrontation, if it occurred, would be the work of their opponents.

"It is time for ordinary." Calebrate a secretary as a screening Atlantic winning a new agreement covering a first winning a new agreement covering a first winning a new agreement covering a review of air services.

A quarter of the companies in the industry lost money last twint average profit margins the imbalance that exists in earner policy, published earlier this ings, whereby the U.S. airline year, with average profit margins throughout reaching only 3.5 per policy, published earlier this ings, whereby the U.S. airline year, with average profit margins throughout reaching only 3.5 per policy, published earlier the industry lost money last year, with average profit margins throughout reaching only 3.5 per policy, published earlier the two countries, the industry lost money last year, with average profit margins throughout reaching only 3.5 per policy, published earlier the two countries, the industry lost money last year, with average profit margins throughout reaching only 3.5 per policy, published earlier the two countries, the industry lost money last year, with average profit margins throughout reaching only 3.5 per policy, published earlier the two countries, the industry lost money last year, with average profit margins throughout reaching only 3.5 per policy, published earlier the two countries, the industry lost money last year, with average profit margins throughout reaching only 3.5 per policy, published earlier the two countries, the industry lost money last year.

decent people, whether they swapping various routes £180m.

belong to the Labour Party or including some on the North The imbalance is especially not to stand up and be counted," Atlantic.

Mr. Anthony Wedgwood Benn Euergy Secretary and chairman of Labour's Home Policy Committee, stressed that there was a wider economic dimension to the problem of racism.

### Economic link

"I do not believe for one moment that the British people an intolerant or economic problem which has to economic problem which has to economic problem which has to economic problem. Full employment and good race relations go very closely together," he said.

Mr. Benn expressed regret that the media (he mentioned problems.

SIR GEOFFREY HOWE, Continues, and accept their part of servative spokesman on economic the responsibility for controlling servative spokesman on economic the responsibility for controllin that the media (he mentioned problems. specifically BBC news builetins) "The peo emphasise events of forgive the politicians if, at the job of bringing unemploy-

Mr. Hayward recognised a danger that Labour would be dubbed the immigrants' party. But Miss Joan Lestar MD But Miss Joan Lester, MP said. pointed out that two out of five of the country's coloured com-

munity were born in the U.K.

The suggestion that Labour's campaign was a move to swing the could be achieved only that it is going to be a harder is to resign at the end of the immigrant vote was denied if the role of Government were and longer job to get inflation wear in order to become the Since the immigrant vote was denied if the role of Government were and longer job to get inflation become the Singator with the first substantially curtailed. "

"Trade union leaders, more ployment coming down than the control and to get unemployment only three per control and to get unemployment coming down than the than anyone else, must recognise the folly of restrictive practice."

"Trade union leaders, more ployment coming down than the than anyone else, must recognise the folly of restrictive practice."

"Trade union leaders, more ployment coming down than the than anyone else, must recognise the folly of restrictive practice."

"Trade union leaders, more ployment coming down than the than anyone else, must recognise the folly of restrictive practices."

## Dell will challenge High Court ruling on Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

strations, and by distribution of the Laker Airways Skytrain plan route-swapping on the North literature at workplaces with for low-fare Atlantic air services. Atlantic.

TUC co-mercial work for the Laker chairman with the common with the Laker chairman with the common with the common

"It is time for ordinary, Caledonian, involving them £130m. — a difference of over ecent people, whether they swapping various routes, £160m.

This new policy effectively where three U.S. airlines (Pan ruled out Laker's Skytrain, and Am, TWA and National) earned as a result Mr. Laker took the last year £183m, while British matter to court.

Airways earned £127m.

**BBC-Pye Records sales deal** 

cure says Howe

Devolution not a miracle

The people of Scotland would National Institute of Economic

Turning to the economy, Sir forecast by any one organisation,

set too much store by any one

## footwear 'could reach 45%'

Imports of

MR. EDMUND DELL. Secretary Mr. Justice Mocatta's judg in 1975—the British Footwear THE LABOUR PARTY yesterday against the recent High Court many questions, but especially yesterday. "A significant proporlaunched a campaign to combat riding that the U.K. Government doubts as to the legality or tion of this imported footwear acted illegally in withdrawing otherwise of other aspects of the is dumped or subsidised," said earlier this year its approval of White Paper, including the the Federation's Footwear Study

TUC co-operation.

Mr. Ron Hayward, the party's general secretary, has written to lodged soon, and it is expected that it will be heard some time before allowing municipal buildings to be used by right-wing.

Mr. Freddie Laker, chairman it is to clear these doubts that the DoT has now decided to challenge Mr. Justice Mocatta's ruling. The DoT is believed to be prepared to take the issue as before allowing municipal building in the new law term starting this anxious to dispel any lingering working was widespread.

MPs and Ministers asking them to address meetings throughout the country should they be thosatta in the High Court earlier the light of the first rounds next the light of the first rounds nex

## North Sea platforms passed 'fit'

TWENTY-FIVE North Sea gas production platforms have been modified to comply with construction regulations, Mr. Anthony Wedgwood Benn, Energy Secre-

More Home News, Page 16

### Fighting decline

The Prime Minister, Mr. James Callaghan, said yesterday that the Government had secured agreement with the TUC and the Confederation of British Industry to put an end to the "relative decline of the country's industrial performance."

No' to list

The Commons select committee on procedure yesterday rejected to be announced soon procedure yesterday rejected to have been the sig- ing in the Press were Palestine The Ruler of Kuwait has affected by the Emiri decrees, a announcements about ambassate dors seeking chefs.

Speculation has it that the National Assembly, and a expected to be announced soon, women's journal, the content of its expected to reflect the views which had not been limited to of those members of the Ruling strictly feminine questions.

The Lebanon, might have wished to concentrate their information activity in Kuwait.

The target of the operation a third of the journalists workappears to have been the sig- ing in the Press were Palesti-

THE BBC is calling on the services of Lord Grade's Associated Television empire to market its records and tages:

A deal between BBC Enterprises, headed by Mr. Peter Dimmock, and ATV's record subsidiary, Pye Records gives Pye manufacturing, sales and distribution rights for BBC Mr. Dimmock Said that the distribution rights for BBC Was approached by Pye. The three-year deal, which in-

records and tapes.

The three-year deal, which involved Mr. Louis Benjamin, chairman of Pye Records, also gives Pye the BBC catalogue for the Irish Republic, France and Italy.

BBC Records and Tapes is based on top BBC Television and Radio programmes and includes albums from such shows as Top to the Corporation's albums from such shows as Tops. The Covernment is not instantly because of the sales of produced and tape purchases of the Pops, Old Grey Whistle of the Pops, Old Grey Whistle and Play School. There are two labels, BBC and Beeb.

Mr. Benjamin said yesterday

Mas approached by Joydor would be prohibitively expensive.

It therefore tends to shop around for the company it feels to be most suitable, and the one of the seles most likely to produce further revenue.

BBC Enterprises has been an highly competitive business. Not only is the promotion and procure further to the Corporation's duction of material important, but distribution is crucial, since of the Pops, Old Grey Whistle because of the sales of promany record and tape purchases the public confused about the rail-ways, Mr. Peter Parker, new chairman of British Rail, says in an interview published yesterday in Rail News.

### troops By Ihsan Hijazi ● NEWS ANALYSIS—TOWN AND COMMERCIAL PROPERTIES BEIRUT, Sept. 3. Soviet grain crop has been good. MR. ELIAS SARKIS, Lebanon's President-elect, is working on a plan to put the Syrian military presence here in a new frame or said that the first decided was expected to be said that the first seven months of the said that the said the said the said that the said that the said the said the said that the said the

## The taxman cometh

BY QUENTIN GUIRDHAM

THE last of a series of meetings between Town and Commercial Properties and the Inland Revenue was held yesterday. Mr. John Hines, the troubled property group's chairman, met Sir William Pile, chairman of the Board of the Inland Revenue. Talks between the two began on April 29. With interest accumulated,

ALCS BY

Town and Commercial's tax bill is more than £1m. Unable to service its debt, Town and Commercial for the last six months has been trying to arrange a moratorium, on interest pay-ments with its banking and insti-tutional creditors and with loan stockholders. Until that moratorium was finalised, it could

mercial was not able to charge mercial's liquidation.

This reflects the fact that payable on six month U.S. treated the stakes they might although it knew that in a been to maintain as much as been prepared to consider the matter," he said yesterday.

But after yesterday's meeting, a bout the ultimate viability of enough.

This reflects the fact that payable on six month U.S. treated the consensual to the finite of the group since the decline of the money owed stemmed that tabled an enabling the first Secretary action was the property market began late from tax withheld from interest enough was the property market began late from tax withheld from interest late cones and to regulated at \$119 per ounce, 80 per late's declare the cones and to regulated at \$119 per ounce, 80 per late's declare the sources within them. Exploitation of living reconstitution of the average free market the \$500m. tranche reflects the sources within them. Exploitation of months, the gold collateral has of payments to bankers, from capillate exploitation of living reconstitution of the average free market the \$500m. tranche reflects the sources within them. Exploitation of months, the gold collateral has of payments and the felt that payable on six month U.S. treated the sources and to regulate at \$119 per ounce, 80 per late's declare the cones and to regulate at \$119 per ounce, 80 per late's declare the sources within them. Exploitation of living reconstruction of the average free market began late from tax withheld from interest enument had tabled an enabling which will authorise it to declare the cones and to regulate at \$119 per ounce, 80 per late's declare the cones and to regulate at \$119 per ounce, 80 per late's declare the cones and to regulate at \$119 per ounce, 80 per late's declare the sources within them. Exploitation of the average free market began late from tax withheld from interest equivalent to the rate of the cones and to regulate at \$119 per ounce, 80 per late's the gold from interest the fact that surple declare th



Revenue will not comment on long-term funding from individual cases. Its statutory institutions. With the downturns duty is to collect tax which is in property values, the fall of due and assessed and if neces sterling — which produced heavy sary it must put a company into exchange losses on its foreign liquidation to gain that tax, in debt — and with a major which case it ranks as a pre- albatross round its neck in the ferred creditor coming after the form of an unlet 260,000 square secured creditors but at the head feet Brussels office development. of the unsecured.

tax, the Inland Revenue also Mr. Hines spoke appreciatively in camps in the Eastern Bekaa has to take commercial judg vesterday of the Bank of Valley. This will require a ments. In a case such as Town England's efforts to help the Syrian pull-back from positions and Commercial, where if Mr. company towards its limited now held at Sofar overlooking Hines is right, there will not be ambition to secure an interest Beirut on the main Damascusa penny for the Inland Revenue moratorium rather than go into Beirut highway and Jezzin in the now the company is heading for liquidation [the alternative was southern mountainous Chouf liquidation, it can decide that it publicly admitted in May this district.

account of the failure of Town many major groups on short-term and Commercial: the Inland bank borrowings rather than Town and Commercial was a But in assessing how to collect likely candidate for failure.

Revenue.

Its first proposal was that, with its bankers accepting the rent from properties on which they were secured, rather than the interest owed, the tax bill would rank as preferred debt and be satisfied as property sales were made. The Inland Revenue has a better chance of recovery by allowing the company, providing other leading creditors also are standing back from the security, to continue trading. It has recently done this in the case of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in favorable to pay interest on its 20.8m. Of unsecured loan stock due in group, GRA Property Trust.

Mr. Hines said he is left with no group, GRA Property Trust.

Mr. Hines said he is left with no group, GRA Property Trust.

But to take such a decision the case approval to waive interest until the end of 1978, Town and Comsatisfied as property sales were made. The Inland Revenue alternative but for the Town and commercial board to petition on the Inland Revenue has to be to pay £400.000 "in a short time."

Mr. Hines said he is left with no group, GRA Property Trust.

Mr. Hines said he is left with no group, GRA Property Trust.

But. to take such a decision mercial continued to negotiate with 22 banks and institutions comes around the Norwegian which have lent against its U.K. Agreement on a moratorium with bankers was finalised. Again the Inland Revenue was not sale to change this decision after talks with Mr. Hines said he is left with no group, GRA Property Trust.

But. to take such a decision mercial continued to negotiate with 22 banks and institutions which have lent against its U.K. Agreement on a moratorium was not reached, though my case, ultimately fail.

The was speaking after the Government expects the end of 1978, Town and Commercial continued to negotiate with 22 banks and institutions.

NORWAY'S Government expects the end of 1978, Town and Commercial continued to negotiate with 22 banks and institutions.

Agreement on a moratorium was not reached, though any case, ultimately fail.

The was speaking after the Government expects the end of 1978, Town and Commercial continued to negotiate with 22 banks and institutions.

NORWAY'S Government expects the end of 1978, Town and Commercial continued to negotiate with 22 banks and institutions.

Norway's more alternative but for the Town and commercial to the end of the Long around the Norwegian with bankers was finalised. Again to be able to fix a date for mercial continued to negotiate with 22 banks and institutions.

Norway's Government expects the end of 1978, Town and Commercial to the end of the Long around the Norwegian with bankers was finalised. Again in the case of Town and Commercial to the end of the Long around the Norwegian with assets. Agreement on a moratorium was not reached, though the Sea conference in New York, and institutions of the Commercial to the e

## OVERSEAS NEWS

## U.S. jobless rate of 7.9% is highest this year

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 3.

2. President Ford admitted to-day their side. that he was "disappointed."

THE AMERICAN unemployment of the Federal Reserve Board, was, for example, a sharp rate edged up to 7.9 per cent, is that the economy is in a state increase (from 18.1 to 19.7 per in August, seasonally adjusted, of "pause," gathering its cent.) in the unemployment rate in August, seasonally adjusted, of "pause," gathering its cent.) in the unemployment rate the highest that it has been strength after the advances of for teenagers of all races; Black this year. The increase over earlier in the year, and that teenage unemployment rose more July was 0.1 per cent, and it everything is still "on track" abruptly by over six points to means that about 7.5m. Ameri- for sustained, moderate growth. 40.2 per cent, a socially intoler-

crats will be able to use as a unemployment figures loom as an some of the major American ciub with which to berate the embarrassment for the Repub-Ford Administration in the two licans, who had thought a few months that remain before the months ago that most of the best in the average work week index general election on November economic arguments would be on but the manufacturing sector did

A principal plank of the Americans in work last month Democratic platform is the rose again, by some 74,000. But growth in the summer months and it now looks very unlikely expansion in the labour force On the other hand, looking that, with only one more monthly itself. The sharp drop in beyond November 2, there is a unemployment report due to be unemployment in the early part growing body of evidence that issued before the nation votes, of the year was in part the result business capital investment is President Ford will be able to of a lower than normal growth Starting to pick up, as the labour that he has licked the jobless problem.

The Administration has not conditions, whereas in the last A Conference Board survey yet altered its forecast that four months, during which the released this morning, for in fact, the number

This is a statistic which Mr. rhetoric that is inherent in any explains the violence and tensions!

Jimmy Carter and the Demo-Presidential campaign, the stark that are threatening to return to grats will be able to use of a presidential campaign.

register a decline. This was of largely because less overtime was

The Administration has not conditions, whereas in the last A Conference Equid survey yet altered its forecast that four months, during which the released this morning, for unemployment will be down to jobless rate has risen by 0.6 per example, found that in the 7 per cent, by the end of the cent, the situation has been second quarter the nation's 1,000 year. The latest official word somewhat reversed.

Isrgest manufacturers set aside from Mr. Alan Greenspan, chair. There are one or two disturbs \$12.8 hn. for future capital proman of the Council of Economic ing figures inside the overall jects, 13 per cent, more than they Advisers, and Dr. Arthur Burns statistics for last month. There had in the first quarter.

## Japan growth rate slows down

BY CHARLES SMITH

JAPAN'S ECONOMIC recovery rise of 3.4 per cent.) and some largely due to the high rate of slowed down in the second deceleration in the rate of activity in export oriented quarter of 1976, with a seasonally export growth. adjusted quarter - to - quarter Exports, however, remained motors and consumer elec-growth rate of 1.1 per cent, the the mair spur to economic tronics. Economic Planning Agency recovery during the second The first two quarters taken announced to-day. quarter. The value of export together show a growth rate of announced to-day.

o not believe for one that the British people intolerant or racist It is a much deeper. It is

for Syrian

presence here in a new frame-

work that will be more accept-

Oslo to set 200

mile limit 'soon'

By Fay Gjester OSLO. Sept. 3.

NORWAY'S Government expects

Kuwait to increase security

MORE stringent internal security have been suspended for periods. In future all advertisements arrangements are expected to be of up to three months. They placed by foreign diplomatic imposed by the Kuwaiti author are At Hadaf which recently missions will have to be sub-

expears to have been the sig- ing in the Press were Palesti- The Ruler of Kuwait has nificant Palestinian minority in nians and that it was likely that announced that an extra 200m. the country and Left-wing some of them would be deported. Kuwaiti dinars (#384m.) has influences. He also admitted that some been allocated to the Savings

However, while the atmosphere newspapers had been receiving Bank to help citizens buy home

nowever, while the atmosphere newspapers had been receiving bank to help citizens buy homes remains tense and apprehensive, subsidies from governments of bringing the total capital avail-nothing is being said officially other Arab countries including able to KD320m. Some Kuwaitis and people are reluctant to talk Libya, Egypt, Syria, Saudi see this as a sop to compensate in private.

Arabia, Iran, Qatar and the for the loss of the National In addition to Al Watan, the UAE. Iraq is also known to Assembly, but say that the newspaper which was closed on have been supporting one citizens will not forget their Monday, three more publications particular magazine.

Sarkis plan | Brezhnev crop forecast

TOKYO, Sept. 3.

A 1.1 per cent growth for the earning was up 4 per cent on the 4.1 per cent in real terms over quarter is equivalent to 4.5 per previous guarter, which, in turn, the second half of 1975 which cent on an annual basis, or had shown a rise of 9.4 per cent in turn was up 1.8 per cent. on the first half of the year. The picture can thus be seen as one of steady, if unspectacular

March 31, 1977).

The slow second quarter earners failed to win big ingrowth presents a sharp concerned the EPA points out that a quarter-to-quarter growth trast with the vigorous rate of spring wage settlements of April of 1.6 per cent. will be required recover: in the first quarter and May, or in the summer to reach the official GNP growth when the GNP picked up by 3.2 bonuses handed out a month or per cent. or 13.4 per cent. on an two later.

A more encouraging element Almost all forecasters still As far as the short term is

A more encouraging element Almost all forecasters still The reasons for the slowdown in the second quarter figures assume that growth will actually appear to have been a sharp was a 1.7 per cent, increase in be faster than this, but projec-failing off in the rate of increase expenditure by business on tions of a 7 or 8 per cent, rate n consumer spending (up 0.5 per plant and equipment following a of GNP growth made in May cent. during the quarter com- rise of 0.4 per cent. in the first and June are beginning to look pared with the previous quarter's quarter. This may have been unrealistic.

### to resume By Rupert Cornwell PARIS, Sept. 3.

North,

THE FRENCH Government is now hopefu] that the stalled North-South Dialogue between the industrialised and developing countries can restart here as scheduled in 10 days' time. following a series of intensive bilateral contacts over the

summer. Discussions broke off in mid-July, amid disagreement over the framing of the agenda for the "negotiating" phase of the dialogue due to begin this month. The dispute sur-rounded the approach to two of the trickiest problems to be tackled: debt relief for the poorest nations and the indexation of raw material prices to Western inflation.

In the meantime, however, the dialogue's two co-chairmen. Mr. Allan MacEachen, the Canadian External Affairs Minister, and the Venezuelan Economy Minister, Sr. Manual Perez-Guerrero, have met in New York and a tentative compromise formula on the debt issue has emerged.

### Mexico peso rate steadied By Alan Riding

MEXICO CITY, Sept. 3. AFTER a slack opening day of foreign exchange dealings in which major investors adopted a wait-and-see attitude, the Government maintained the peso's new value of over 20 units to the dollar to which it Soated yesterday. Even though many bankers

here believe the present rate is probably too low, there was no rush to sell dollars vester-day. The Government, which is fixing the peso for 24-hour periods during the week, is ex-pected to hold the rate at roughly its present level for a few more days until there is enough actitivy to recognise a

Of-more immediate concern. however, is the wave of infla-tion that is building up, particularly in large stores are raising prices by as much

### **Dassault** official sought By Rupert Cornwell

PARIS, Sept. 3. FRENCH POLICÉ have launchen a world-wide hunt for a former chief accountant of the Dassault Aviation group who has been missing for two months after obtaining over Frs.8m. (£960,000) of company funds. An international warrant has also been issued for the arrest of his friend and suspected accomplice, M. Jean Kay, a 33-yearold mercenary who put himself in the news in 1971 by unsuccessfully trying to hijack a Pakistani airliner in Karachi to carry medical supplies to the rebel Eastern State, now Bangladesh.

The theft took place on July 6. when the accountant M. Eerve de Vathaire, a trusted executive who had worked for years with M. Marcel Dassault, went to a Paris bank and withdrew the money in 500 franc bankuotes from a company account.

The 84-year-old M. Dassault to-day described his former employee as a "quite remarkable" executive in whom he had complete confidence, but whose character had changed after the death of his wife in

## Syrian troops grouped in a production last year when overall security force which will also soviet grain production fell 70m. Soviet grain production fell 70m. Tonnes short of its target. The stimate for the final overall and estimate for the final overall a solders from the Arab peacekeeping force. The rest of Syrian forces will be either streamlined or placed be either streamlined or placed agricultural balance sheet" would 222.5m. tonnes in 1973.

COMMUNIST PARTY General be determined by the present

Secretary Leonid Brezhnev said activity. He said that spring set

to-day that he believed the Soviet in late this year and summer was Union would produce enough colder than usual but the harvests wheat to feed itself in 1976.

He said that over half the and cotton was expected to be

Mr. Brezhnev made his remark this year had shown modest gains

### BY ANTHONY ROBINSON

work that will be more acceptable to Moslem and Palestinian leaders who have been demanding the withdrawal of Syrian troops from the country.

According to informed sources Mr. Sarkls received the go-ahead from President Hafez al Assad when the two met in Damascus on Tuesday. They say that he will have some of the 20,000 than two and a half times its envisaced by the plan.

will have some of the 20,000 than two and a half times its envisaged by the plan.

AGREEMENT has been reached cent. of the average price over

between the Bundesbank and the the preceding one month.

Bank of Italy for renewal of the original \$2bn. gold-backed loan collateral will be adjusted every

In effect this means that Italy will have to deposit additional retains only \$1.5bn. of the oroginal loan whilst leaving the gold as collateral.

The renewed loan is on the same havis as the original loan. collateral unchanged at 16.6m. ounces, just over 20 per cent of that is to say renewable every

recent fall in the gold price.

German loan for Italy

to Italy, but on terms under three months in line with the which the Bank of Italy will trend of the free market price, shortly re-pay \$500m. rather the Bundesbank has agreed to than earmark further gold as re-lend the \$500m. which Italy collateral to compensate for the is now paying back should Italy so require, but in that case Italy

that the first seven months of

same basis as the original loan, ltaly's total gold reserve stock interest equivalent to the rate

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SATURDAY, SEPTEMBER 4, 1976

## The dominant topic

to move back towards a more mean that they are insensitive secretly tried to arrange prices Labor Government which had accept its rules. flexible method of wage bargainto the problem. Indeed, memand quotas, along much the set up the inquiry had made it

leavers is so serious in its own right that it can hardly be excluded from the reckoning altogether. The object of using the adjusted figures is to see the adjusted figures is to see level of employment—the figure is that the unadjusted level of employment—the figure be quite so bad as it looks.

### Social contract

be argued away. The Government, in consultation with the In fact, the National Institute

explosion of wage increases. But the dominant topic, without doubt, will be the level of unemployment and the should or should not be taken to bring it down.

The unemployment figures

The unemploymen

the trend, and they show that level of employment—the figure the rise in the latest month was which makes the headlines—is smaller than the very sharp likely to be well above 1½m. rise in the previous month: but by the winter for purely rise in the previous month: but of the winter for purely the documents, which include found itself saturated. The U.S. exclusively dependent the man both are much larger than seasonal reasons. The second handwritten and initialled placed an embargo on imports. In the experienced since last winter, is that, even when it begins to memos and even expenses relate The military offered no prospect with a nuclear station.

The second handwritten and initialled placed an embargo on imports, is no substitute fuel for the man in mid-summer 1975. In the light of the Mary Kathleen documents, which include found itself saturated. The U.S. exclusively dependent the man in mid-summer 1975. In the light of the Mary Kathleen documents, which include found itself saturated. The U.S. exclusively dependent the man in mid-summer 1975. In the light of the Mary Kathleen documents, there must now be a previous form the man in the company of the man in the company special factors. At the same fall very rapidly. The growth comprising representatives from the producers knew that civil appears to have become firmly the suspicion that this was really special factors. At the same of registered of production can be supported the four major uranium-pronuclear power could not tope to established, although it was no more than a smokescreen to
but unfilled job vacancies seems in the first place by more overducing nations outside the U.S.
develop quickly enough to screening the fact try to allay apprehensions about at last to be clearly on the time and less short-time work- (and USSR)—Australia, Canada, tain more than a fraction of that its primary purpose was to the previous activities of their increase. The situation may not ing, especially since the France and South Africa-and their capacity. from the Government's policies Zinc. are those in which considerable But the figure of 11m, cannot growth of productivity is

TUC, has stepped up its re-train of Economic and Social ing facilities and introduced a Research brought out its latest number of schemes to save old Review on the day after the documents was the Australian Lake area of Ontario, nine of creased sharply with the oil darkly at threats of a "urannumber of schemes to save old jubs and create temporary new ones. At the same time, of course, the cuts which it is making in public expenditure reach its peak until early next many public sector jobs over time — even though the latest circular to local authorities on even difference in the same time and the loss of a good many public sector jobs over time — even though the latest circular to local authorities on even difference in the same time and the latest that, in the Elliot TuC leaders had called on the branch of Friends of the Earth, lake area of Ontario, nine of eleven integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the branch of Friends of the Earth, lake area of Ontario, nine of eleven integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the branch of Friends of the Earth, lake area of Ontario, nine of eleven integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the branch of Friends of the Earth, lake area of Ontario, nine of eleven integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the branch of Friends of the Earth, lake area of Ontario, nine of eleven integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the darkly at the cuts with the oil darkly at the cuts area of Ontario, nine of eleven integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the prime difference integrated uranium mines and mills closed, and time the latest that, in the Elliot TuC leaders had called on the latest that, in the eleven integrated uranium mines and mills closed, and time the latest that, in the leven integrated uranium mines and mills closed, and time the latest that, in the eleven integrated uranium mines and mills closed. The latest that, in the lot that the latest that, in the lev circular to local authorities on expenditure cuts asks them to avoid redundancies. It is the unions representing public service workers who have recently been making the loudest protests over unemployment and who are likely to make the running at the Congress.

In stitute and the Treasury are expenditure cuts asks them to about equally likely to be wrong lia, which in turn is 80.5 per In the event, world nuclear tion was Westinghouse Electric.

One immediate effect of the until it had been in existence document of the meetings of the producers tion was Westinghouse Electric.

One immediate effect of the until it had been in existence document of the meetings of the producers tion was Westinghouse Electric.

For be article was to dissuade to some months did the producers at the world's most successful of the ent owned by RTZ. Last month electricity capacity grew much the world's most successful of the ent owned by RTZ. Last month electricity capacity grew much the world's most successful of the ent owned by RTZ. Last month electricity capacity grew much the world's most successful of the ent owned by RTZ. Last month electricity capacity grew much the world's most successful of the ent owned by RTZ. Last month electricity capacity grew much the world's most successful of the until it had been in existence dossier was to dissuade the turn in the local producers at the world running and consumer shared equal which, as they see it, precipitation whether and under what problems of engineering large producers, had been selling although the other producers the world nuclear feat of successful of the producers was to dissuade the turn in the world successful of the producers was to the force of unemployment and who and consumer shared equal which, as they see it, precipitation whether and under what problems of engineering large producers, had been selling although the other producers status could hope to resolve the distinct that problems of engineering large producers, had been selling although the other producers sta at the Congress.

The leaders of the largest ment is likely to become an unions, who are still solidly increasingly sore issue over the behind the "social contract" next few months, and Ministers for several years as its constitution for several years as its constitution.

At first sight in may se

David Fishlock, Science Editor, describes the controversy where two unusual allies—Friends of the Earth and Westinghouse Electric—challenge non-U.S. suppliers of uranium.

# Unexpected fallout for nuclear fuel 'club'

believed that Friends of major uranium consumer eventually, demand began to signing the contract.

In fact the producers staunchly organisation vehemently issues, the Fox Commission The correspondence from maintain that because of the opposed to nuclear energy—an tried (unsuccessfully) to insist Mary Kathleen's files leaves size of its market share, the

taken to bring it down.

The unemployment figures a paper for Government consideration on ways of reducing the U.K. as a whole has now reached 1 m. and is still rising. The figure is somewhat lower than this if one excludes school-leavers and makes allowance for seasonal factors—though the problem of unemployed school-leavers as so serious in its own right to that its greated that they should prepare over an inch thick to the U.S. Eastern bloc) is of the order over an inch thick to the U.S. Department of Justice and the Justice and they were discussing seems broke when its close to the paper of Government consideration on ways of reducing unemployment. The official line remains that unemploy-acknowledged that they had no direct knowledge of the authenticity of the documents but believed that they deserved immediate and thorough investigation." They described, said the letter, "an international uranium cartel." According to the late 1950s the dom
The unemployment figures a paper for Government consideration on ways of reducing the over an inch thick to the U.S. Department of Justice and the Justice and the over in Mash ington. In a covering letter they world output—which was way ing for the fact that the OPEC-caught. Then, in September, in S

industries most likely to benefit the British company Rio Tinto-

## Confidential

with the Labour Government must do everything possible to jected the dossier. It is surpris- producers apparently decided and when it was required to of Justice from taking close in- of France and West Germany conspired to raise prices is and have no particular reason explain why the apparently in oppose a policy which aims obvious remedies would make to have had close relations with of action was needed to protect because of delays in completing new "think tank."

The Uranium Institute to-day Central Electricity Generating its own uranium contracts.

generation, the military market supplier are mutually and originally talked of as early as The documents, which include found itself saturated. The U.S. exclusively dependent. There

> the lean years. Just how lean 36,000 they were to be might be gauged electricity.

HO would ever have Britain in June, to see how a cash for expansion when, due for five years or more after

vestigation." They described, said the letter, "an international uranium cartel." According to the documents, the cartel has fixed prices and arranged bids for all major foreign suppliers of uranium . . . allocated the available foreign market for nuclear electricity generation. the military market supplier and quotas in 1972.

Up to the late 1950s the domposition fully to their was the U.S., and the dominous customers. This is a curious customers. This is a curious and market was nuclear weaton conclusion for any group trying the first glimmerings of a new generation, the military market supplier are mutually and originally talked of as early as

that might help them through nuclear power programme of "It worked for the Arabs . . . MW

industry new and unsure that they should be accompan-little doubt about the lines Westinghouse uranium purchasenough to afford a tempting ied by a representative from along which discussion deve- ing policy was an important loped. By early 1972 the exist-reason why they had failed to target — might find common FOE. loped. By early 1972 the exist reason why they had failed to interest with Westinghouse But the Fox Commission was ing producers had held a pre-achieve an orderly development. Electric, the most energetic near the end of its year-long liminary meeting which, it was of the market. Up to the end promoter of nuclear power the inquiry and had promised to hoped, "might lead to the of 1974 Westinghouse purchased world has yet seen? That this is deliver an interim report by orderly regulation of the 12,558 tons of uranium from world has yet seen? That this is deliver an interim report by orderly regulation of the 12,558 tons of uranium from the color of the 12,558 tons of uranium from the color of the 12,558 tons of uranium from the color of the 12,558 tons of uranium from the color of the unit of the color of the unit of the color of the unit of th at next week's annual Congress in manufacturing industry, will so is not, however, the only the end of August. Moreover, uranium market and put it on U.S. producers, but only 1,670 of the TUC—not least, if Mr. probably succeed in preventing irony or incongruity in what the dossier had no direct bear- an acceptable commercial tons outside the U.S. (from Jack Jones has his way, the any too aggressive or specific promises to be a protracted ing on environmental matters basis." The "Club," as they importance of working out well resolution from being passed legal investigation over whether since its contents were basically called it, would also be open to Government embargo). In 1975 in advance of next summer how next week, but that does not suppliers of nuclear fuel commercial data (while the new producers prepared to -by which time spot prices had soared to \$26 and the 1980 delivery price as high as \$35.55

-Westinghouse found itself short of about 17,000 tons

agree prices and quotas. That club. They admit that their From as early as 1960, accord- year came the spate of oil price plans had suffered a sharp seting to one RTZ executive, the increases and a sudden re back in January 1975, when uranium producers talked surgence of interest in nuclear Forbes, an influential U.S. inamong themselves about some energy. Britain, for instance, vestors' journal, had published kind of co-operative planning began to talk about a crash an article under the headline of nuclear recounting how the uranium-

The original source of the from the fact that, in the Elliot In fact, all energy prices in secretly since 1972, and hinting producers had been meeting

### Fear of antitrust action

### THE DOCUMENTS IN THE AFFAIR

The following are extracts from some of the letters in the photocopied file shown to the Financial Times. The "club" referred to may no longer exist.

From: RTZ Services, London To: R. Carnegie, Conzinc Rio Tinto of Australia, Melbourne "As Mr. Wright probably told you, the discussion amongst the uranium producers are not as not successful but we hope they will continue on April 20th/21st "In order to maintain, and hopefully improve, the uranium prices it will be necessary to come to a quota arrangement . . ."
30th March, 1972

From: RTZ Services, London To: Melbourne Office

"We had a further meeting of the "Umnium Marketing Research Organisation" in France on July 6th, 1972. As a result of the Johannesburg meeting early in June it was decided that working level meetings would be held at regular intervals, in principle on a bi-monthly basis. Each of the 5 groups (Canada, France, South Africa, Australia and RTZ)

the whole period through 1980, RTZ's contribution to the cost of the "Research Organisation" will amount to 10% which based on the division of the RTZ tonnages would mean 6.4% to Rossing, 2.4% to MK and 1.2% to PMC."

Memo from: H. F. Melouney, Mary Kathleen Uranium,

Melbourne

Yesterday. I attended in Sydney a meeting of representatives of the Australian uranium industry . "The main purpose of the meeting was to inform government representatives of developments in the 'producers' club' and to advise areas where government co-operation or assistance is likely to be required in the juture. 8th August, 1972

From: J. S. Proud, Peko-Wallsend, Sydney To: Harald Melouney, Mary Kathleen Uranium, Melbourne 'As you know, the other Australian aranium producers. have always thought that the logical place for MKU was

rctain that part of the world market which it feels could be secured under the RTZ umbrella . . ."

From: L. C. Mazel, RTZ Services, London To: M. H. F. Melouney, Melbourne

"The 800 tons that Mr. Teetz is talking about for 1974 is undoubtedly the initial core for Krummel which HEW/NWK

is you know, they have not committed themselves to any club member for this quantity and we know that they are looking all around the toorld to get this at prices below those of the club 18th September, 1972

resolve very difficult problems Power in Japan.

is probably a genuine attempt to Board and Kansai Electric

of forecasting growth in demand Nevertheless, to the produfor a market fraught with mas- cers' chagrin the U.S. Departsive technical and social uncer- ment of Justice is still enertainties, where history can offer getically pursuing its inquiries But not into the meetings of

### Letters to the Editor

organization of sauer so many commercial organizations.

Often private research groups using animals are only obliged to submit an animal report to the Board of directors. These documents on the "progress" are nearly always ambiguous in information, and are full of emphemistic terms for the techniques employed. Questions which are never asked by the

The effect of this "blind eye" why the owners of such piaces approach is that the animal research is simply allowed to for restoration now necessary continue.

Far too many private research prants of the private of restoration now member of the private of restoration now member of the private of the priva

### Railways

cuphemistre terms for the techniques employed. Questions which are never asked by the Boards of directors, and are therefore cumbarrassimely shunned are: "What does this result precisely prove how many animals were used: what injuries administered: are alternated and were massed and what did the Home Office and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into and what did the Home Office cent properties failing into the number of these magnification and what did the Home Office cent properties failing into the number of these magnifications and such time as a better road sys- work; (b) loyalty to fellow sorks in the fails 12 tent and batter in the last 12 tent and batter in the

Animals

From Mr. Robert Wilson:
Sir.—In 1975 approximately.
Sim. animal experiments were recorded by the Human Office, and 3 Jm. to 4m. of these were performed as part of a financial recorded by the Human Office, and 3 Jm. to 4m. of these were performed as part of a financial recorded by the Human Office, and 3 Jm. to 4m. of these were performed as part of a financial recorded by the Human Office, and 3 Jm. to 4m. of these were performed as part of a financial research whereby a settle structure.

Most people would agree that it is admirable for private companies to undertake research as a step towards further development: however this ideal is a set toward further development: however this ideal is roblem but using more humans for products which neither conditions for products which neither contribute to the prolongation of life or the alleviation of suffers.

Often private research groups

The irony of this situation is that for most of the way the guilible. If there is poor production, bigh turnover in action by finance holdings, provide.

The irony of this situation is doubt designed to impress the management or workforce, could that the value provide.

Noeedless to say, both proposition and I presume that Upton House excellent basis for a double basis for a double basis for a double basis for reduced the provide and provide.

Nose destensive grounds might be used provide.

Noeedless to say, both proposition and I presume that Upton House excellent basis for a double basis for a double basis for reduced in the same proposition of suffer and faster travel for the very great majority who use in the "group," no action by finance holdings, once the way the guilible. If there is poor proposition of the way the guilible. If there is poor proposition duction, high turnover in the way the guilible. If there is poor proposition of the way the guilible. If there is poor proposition and I presume that Upton House and I presum

Railways

Infough Virgin agricultural land most industrial unrest is due to morth of Tiverton to Barnstaple. (a) sense of grievance by the and even drone directors a rigorous cost/benefit workforce that they are not management can be removed, analysis might well justify the getting a fair share of the cake, the AGM if not before. Exeter-Barnstaple line until that is cash, and conditions of John Lewington. The course of the last 12 tem can be afforded and since workers in other firms or organimonths I have used its rail controlled the cash and since workers in other firms or organimonths.

should be about in the circumstances, will make unnecessary
a motorway spur which other from Mr. John Lewington.
wise will some day be cut Sir.—It appears to me that through virgin agricultural land most industrial unrest is due to north of Tiverton to Barnstaple. (a) sense of grievance by the A rigorous cost/benefit workforce that they are not management can be removed at management can he removed, a

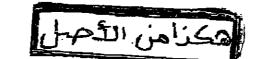
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Bureaucrats have given the site of a famous hikers' victory a bonus which no one wants. Michael Dixon reports on a "linear park."

## Good intentions in the Peak District

nots and singing. id guns.

For 50 years, only a few vely folk entered the territory Sympathy dodge the guards among the atrun the keepers was not duced widespread sympathy for was reduced to a half-hourly

cague took a hand, publicising Board.

yers' money is spent by the stone-built village. About a Edale and Hayfield, morning treatersts with good intenthird of the Derbyshire police steam trains every Sunday sent ins. It starts in the smallest force was there, but the thousands of ramblers into sun, ir of the old George Hotel at organisers got the trespass on snow or, more often, rain. syneld in the Peak District of the road with surprising speed. Living two minutes' walk above propositive. Time was when you The fit procession soon left the the George Hotel for a dozen

parate entrance, was full of cudgel-wielding keepers. The until the tide curled backwards kers, scuffing their nailed trespassers thumped them aside on itself in the afternoon and and passed on triumphantly, finally streamed down by way Among them even ten years But they had given the police, of the 2,500-population village's to were some who had fought previously entangled in the com- seven pubs to the station. ith their fists for the right to plicated law of trespass, some ke, although the struggle for clearer charges to press. The thic access to the 30-odd constables went back to Hayfield field no more. The force that muare miles of gruff moor that and waited in force for the cul- overcame the landowners was oms 2,000 feet to the south of prits' return. Several were snuffed out almost overnight he village had begun in the arrested and charged with unthree decades later by British isos. At that time the land lawful assembly, breach of the Rail. The regular diesels which Kinder Scout was virtually peace, or causing grievous replaced the steam trains' rush-served for grouse and guarded bodily harm. One case was dis-hour clusters and occasional

lough. One landowner, an the movement for public access, bus. ifiuential local employer, had which from that day advanced hotographs taken of tree steadily. The further fights over the Kinder Lodge, but it and assers and advertised in a Man. the next years were increas the other four remaining public tester paper, offering £5 for ingly scattered and spontaneous, houses found the absence of nester paper, offering £5 for ingry scattered and spontaneous, induses found the assession in signalling the ebb not only of beer-drinking walkers was granulations.

the landowners' effective resist-dually filled by increasing car-But the 1930s slump brought a ance but of the Communist trippers with dearer tastes. emand from the youth of influence. Party politics and Some villagers used the deep heffield and Manchester for violence seem to have been left cuttings and grit-stone bridges eak, less than an hour away by to Mountains Bill, first intro- and becoming pleasantly over- some bridges were demolished, Stockport a dozen miles away: iil, was probably the cheapest duced as a private member's grown, as a strolling ground chicken-wire fencing was erec-"Mexicombership of ramblers' clubs measure in 1888, was enacted But hardly anyone walked its ted, and grass seeds were sown limestone chippings was scooped and countryside societies in by the Attlee Government full length. With the open moor- A sudden telephone call in into the centre of the former reased fast. The well organised Kinder and 500 adjacent square land so near, it would be a rare formed John Isherwood, owner railway, the villagers became amekeepers, reinforced when miles of Pennine country being who walked between Hay of the 60-worker paper mill aware of what was going on. eed be by handy local lads, became Britain's first National field and New Mills for plea-which apart from a few quar. The track was being turned into arrely held their ground. But Park, supervised by the publicly sure. argely held their ground. But Park, supervised by the publicly sure. ten the Young Communist financed Peak Park Planning

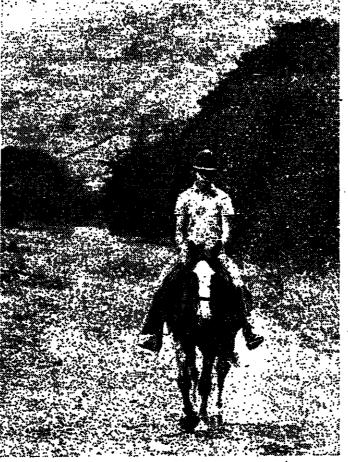
uld not hear yourself speak sweating constabulary behind. years from the mid-1950s, I there on a Sunday night. The At the edge of the high moor watched them flowing up both the bare room, with its its way was barred by a dozen sides of the valley to the moor

But the hikers come to Hayercely by the private owners' missed. The rest were sent to service for shopping and evenmekeepers with cudgels, dogs prison for between two and six ing outings, proved uneconomic.

At the end of the 1960s the single-track line connecting the village with the town of New Mills five miles away was closed. eat groughs and heather. To The publicity, however, pro. Public transport over the route

The Railway Inn was renamed

"Mass Trespass" for Sunday, Over the first post-war two years ago to the sound of sewage works which the mill amenity. But who precisely was necessary extra money can be But any balance-sheet for the intentions is in this case not a quarter-century people from bulldozers. Over the following had rented from British Rail for behind the scheme remained a About 600 walkers came, the region took happy advan- months the embankment was nearly a century—he now has local mystery.



Lone rider on the linear park.

So it was a surprise to locals ing sizeable employer, that he ated stretch of manufactured say, New Mills has a site for a vehicles and two small boys with is the last thing it wants. The living near the old line to awake had lost the tip near the village countryside intended as a local new swimming pool, when the bicycles.

-lumping from Hayfield station, tage of the hard-won freedom smoothed away in places, earth to send his relatively modest. Asked by telephone, the New to industrial historians because area has failed to gain from public nearly £200,000.

High Peak local authority said calico-printing mills. Sadly, it has lost by the withdrawal of they knew of the linear park, the only really interesting mill the railway. but thought it was the province has been all too obviously demo- This can scarcely be blamed of the Chinley offices. They lished, and the drought has left for the death of the calicoknew of the park, too, but re- parts of the route looking more printing mills, but it cannot be ferred me to the Glossop offices. derelict than they did before helping the district to attract There, the director of planning the bulldozers moved in. But new industry to replace them. was away temporarily, but his the planners are confident that Perhaps worse is the long-term secretary thought it was their the present eyesores will be effect on the Peak Park. There project. The following day I remedied when the climate are probably just as many railarrived in Glossop, only to be returns to normal. told that responsibility for what "It will look a bit raw for but now, unable to enter at

Arriving there, I heard that established linear parks over old peted and annexed to the best transport routes in the south of the county, designed a similar daft!". adds a contemplative money on restoring the line for scheme for the Sett Valley, local. "Profligacy," snorts one a rail-car service," Eric Smith which the local councils apparof the cottage-converting, carsays, "then they could have run for selling land had been satis- is going to use it?" field, local government reorganisation was past and the county council decided to deal with the

heffield and Manchester for violence seem at present, will be about mer Sunday, when formerly the wait for sometimes was brought to fill cuttings, amounts of refuse by lorry to group to propose relaxation. To walk the behind by the time the Access of the old line, now trackless was brought to fill cuttings, amounts of refuse by lorry to group to propose the county ratepayers, hikers would have been cease it. And nobody did," I was told Peak Park Planning Board.

raised. The community has a Sett Valley exercise must take road to hell, but a trail to

Minister of South Africa.

1p a pint.

CO-DAY-Mrs. Margaret Thatcher,

is officially known as the Sett Valley Trail lay at Matlock, 30 "but we think it will be a very miles south, with the Derbyshire County Council."

"It will look a bit raw for but now, unable to Edale two or three years," I was told, Hayfield, they all go to Edale where their boots are seriously sood facility when it is eroding the approaches. The good facility when it is 90-employee Peak Park Planfinished."

### Two girls

These, as far as can be fore- specting the trail on a fine sum- service ourselves. We have to seen at present, will be about mer Sunday, when formerly the wait for somebody to propose and some £113,500 to the lessly flowing. I counted two at Matlock. general taxpayer by the now 100 people walking dogs a few hun- If what the district really per cent. grant for "land recla- dred yards, a woman crossing needs is a railway, however, it mation" and the Countryside the track near New Mills, and can never have one again. The Commission which finances the two haughty girls riding ponies. embankments, cuttings and At the Hayfield end, the new bridges have been removed to In return, the county officials asphalt car park contained four provide the linear park which

Mills offices of the reorganised it passes the sites of six former the linear park, but also of what

using hikers at the week-ends 90-employee Peak Park Planning Board is contemplating the five years ago the county rein Hayfield, they think differhigh costs of paving the start of
ceived separate approaches from

number of the Pennine Way although it the then councils of New Mills public money, and I'm sure the might—having closed the moor-and Hayfield about the possi- whole village agrees with me." land temporarily because of bility of some countryside de says Eric Smith, landlord of the fire risk—apply the alternative velopment of the former rail. George whose old hikers' room, remedy of restricting in some way. The Derbyshire planning with nailed boots and noise way the open access for which officials, having previously things of the past, has been car- so many fought for so long.

ently, approved with little commuting professionals from it very cheaply." The county alteration. The original idea Manchester who, since the railwas joint financing, but by the way closed, have steadily re-time British Rail's procedures placed leaving villagers. "Who restored for use less expensively than the old Matlock to Buxton line, with its elaborate viaducts, now being considered for a steam-train operation. But it's one of those things. It seems an apt question. In- We couldn't set up a rail

landscaped walkway of interest account not only of what the limbo. And it is costing the

## LABOUR NEWS

## Murray and Jones head off revolt

BY ROY ROGERS, LABOUR CORRESPONDENT

UC LEADERS Mr. Len Murray, Meanwhile, Mr. Clive Jenkins, For the first time, the corporation secretary, Mr. Jack general secretary of the Association has accompanied notice of ones, of Transport Workers, and tion of Scientific, Technical and the promise that it intends to hold first have taken steps to head Managerial Staffs, kept the first time, the corporation has accompanied notice of its latest increases with the promise that it intends to hold the prices at their new levels for older of seeking 50-50 Board levels and import controls in the

REDUNDANCY fears and a desire by unions for some say in the TUC's growing political influence appear to be behind a surge in TUC membership which is more than 11m, for

UC General Council into sup industry.

orting a composite motion call— Just a few days before the

ng for worker participation at Congress is due to discuss and

the first time. Figures to be announced on Monday will show that recruit-ment and new affiliations over e past year have lifted total TUC membership way above the 10.36m, level of 12 months

ago. This jump reflects the re-affiliation of several unions—the National Union of Bank Employees and the National Graphical Association—who had left the TUC in order to remain registered under the remain registered under the now defunct Industrial Relations Act and new affiliates such as the Institution of Professional Civil Servants and the National Association of Licensed House Managers.

hite-collar section of the Amalindustry, including computers, dimated. Union of Engineering textile machinery, shipbuilding convers seeking to limit the 50 and optical.

3 Principle to the public sector.

4 STMS has drawn together the sector of the public sector.

## Seamen's strike ballot counting begins

BY IAN HARGREAVES, LABOUR STAFF

## **BSC** raising most domestic prices by average 10% BY ADRIAN HAMILTON

earporation confirmed yesterday.

fi any revolt against the TUC emotive issue of unemployment of seeking 50-50 Board levels and import controls in the approximation at next week's public eye yesterday by contending that the Japanese are They have successfully steered deliberately attempting to wipe pre-Congress meeting of the out certain sectors of British orting a composite meeting at the product of the control of the out certain sectors of British orting a composite meeting of the control of the co 

all levels in public and private almost certainly adopt a motion industries."

calling for import restrictions increases over this year.

At the same time, and with in certain, "sensitive" areas, Mr. Most seem reasonably satisfied three votes against, the Jenkins released figures indicating three votes against three votes agains

Increases product.

is some assurance of stability "currently running at £30m, a the costs of his items raised by over the future to enable them month," although the major in- the 10-11 per cent. rises on stainto quote more confidently their centive for the rise seems to less steel flat products as well own prices at home and abroad. have been that the economic reas billets and strip mill products. The October increase, the vival at home and the level of For many consumers, the fourth major price round this prices in Europe permitted it. latest rise will mean that they year, is expected to bring BSC. Tinplate prices which were are paying as much as 30-40 per which is only just beginning to substantially increased earlier cent more for their steel than at hreak even at present, an extra this summer, will not be the beginning of the year.

PRICES OF some two-thirds of £70m, over the rest of the affected. The rises are expected British Steel's domestic output financial year and over £150m, to raise costs in the car, are to be raised by an average in a full year, depending on the engineering, consumer durable 10 per cent, on October 3, the growth in demand.

The construction belongs and construction industries as growth in demand.

The corporation blamed the well as heavy engineering and ship-building.

Details of the price increases vary widely from product to

Derived Products ..... 10/12 ticularly affected by the price changes on uncoated and coated strip mill products, which go up between 7 and 10 per cent., while the light engineering industry as whole will feel the impact of 10-12 per cent, rises on carbon and alloy steel billets used for increases over this year.

Most seem reasonably satisfied that the latest rise can be absorbed, at least in the short term. What they have been term. What they have been continuing cost inflation sumer using cutlery or con-seeking, and bave now obtained, rise on continuing cost inflation sumer durable goods will have

# Falconbridge tries raising hite-collar section of the same similated. Union of Engineering textile macouners, and optical principle to the public sector. ASTMS: has drawn together to principle to the public sector. The amendment is in line with spiretions voiced in recent sources to form an impressive onths by several large unions, closer that has now been presented to Ministers and TUC senders into, that the best way to instrain democracy is through an interview of a number of collective bargain to be taken for granted came. The amendment will be made to the surplus stocks still have been made by producers. Trade sources to form an impressive of inchel has been made by a fine than generally expected of nickel has been made by world's biggest producer, would in view of the surplus stocks still have been made by producers. Trade sources vesteday from Mr. Murray. TUC leaders are now confident at moment will be made and the amendment will be made and the amendment will be moved to the surplus stocks still have been made by producers. The search of nickel has been made by world's biggest producer, would in view of the surplus stocks still have been made by producers. Trade sources vesteday from Mr. Murray. By JOHN EDWARDS, COMMODITIES EDITOR A MOVE to raise the world price of nickel has been made by world's biggest producer, would in view of the surplus stocks still have not be taken for granted came. Earlier in the year inco intro-cleetrolytic nickel will go up by divided a special price protection bridge was probably "flying a lib-per cent, from \$2.30 to \$2.30

## GEC agrees takeover terms for White Industrial in U.S.

UNTING ligan yesterday in history. Because it is the first challent will decide ballot to wheth will decide ballot to be held on strike action, and seamen take strike action. For elections of cofficials, a poll or a TUC-Government railing of 2000 is considered high in a resument take strike action. For elections of cofficials, a poll of their present pay demand outside the terms of the pay, including a light form sake areny scale licy. The hallot forms issued to scale licy union's Clapham head are prepared to take industrial which time the National action is support of the NUS arters on Monday afternoon, which time the National injunction of Scamer's recurrence, in the total claim for a fish-week increase in well have met to deede at a resument of the content of industrial action to take as a result in the total claim for a fish-week increase in the fish of the work of the total claim for a fish-week increase in the total claim for a fish-week increase in the fish of the work of the work of the total claim for a fish-week increase in the fish of the work of the wore

DR. HENRY KISSINGER, U.S.
Secretary of State, meets Mr.
James Callaghan, U.K. Prime
Minister, in London on Monday
following week-end talks in
Zurich between Dr. Kissinger
and Mr. John Vorster, Prime
Minister of South Africa.

Economic Diary
Oskar Fischer, East German
Foreign Minister, meets Mr.
Anthony Crosland, U.K. Foreign
Secretary, in London. CBI
Minister of South Africa. Foreign Minister, meets Mr. Anthony Crosland, U.K. Foreign Secretary, in London, CBI monthly trends inquiry (August).

O-DAY—Mrs. Margaret Inatcher,
Conservative Party Leader, TUESDAY—U.K. balance of paystarts three-week tour of the
Far East and Australasia.

UNDAY—Price of milk goes up

TUESDAY—U.K. balance of payments (second quarter). Hire
purchase and other instalment
credit business (July). Retail SUNDAY-Price of milk goes up sales (July—final).

MONDAY-TUC annual congress WEDNESDAY-London clearing opens in Brighton. Result of National Union of Seamen balbanks' monthly statement (mid-August). U.K. banks' eligible liabilities, reserve assets, relot on industrial action. Herr

serve ratios and deposits (mid-August). deposits (mid-August).
THURSDAY—Farm Ministers of
EEC meel in Brussels for
emergency session on drought
problems. Central Government
financial transactions (including borrowing requirement)
(August). Construction output
(second quarter).

(August). Construction (second quarter).
FRIDAY—Building Societies' receipts and loans (August).
Usable steel production (August). National Income and Expenditure 1965-75 (Blue Expenditure 1965-75 (Blue Book). DOI Trade and Industry publication will include company liquidity survey (second

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## COMPANY NEWS + COMMENT

## Bowater advances to £31.5m. at midway

PROFITS before tax of the from £258m, to £31.5m, in the Bowater Corporation increased tirst six months of 1976 from higher sales of £635.8m, against

Looking to the future, the chairman, Lord Errol repeats his earlier view that demand for the group's products will continue to improve and that it is to the second half of the year that the directors look to see the main

effect in results.
First half earnings per £1 share are up from 8.1p to 8.5p and the net interim dividend is lifted from 2.5p to 2.8p. Last year's total was 7.1p from pre-tax profits of £52.9m,

Sales Profit before tax\* ...... Tax Net profit ....

Minorities 12.9 10.7
Minorities 12.9 10.7
Minorities 10.7 5.5
Preference div 0.2 0.2 0.2
Attribution Ordinary 10.5 3.6
\* After depreciation fil.3m. (fil.3m.) case cluding fil.3m. in respect of banking subsidiaries and after deducting fil.3m. tributors, Linfood Roldings, feel ributors, Linfood Roldings, feel ributors, Linfood Roldings, feel reserves and fil.5m. in respect of banking subsidiaries and after deducting fil.3m. tributors, Linfood Roldings, feel ributors, Linfood Roldings, feel reference dividends. The company's disposal of Belgian interests and fil.5m. which will result from sale of Omaha stockyard. Increase in reserves arising from exchange movements during half-year amounted to fil.4m.

result of the folling pound but on the other hand adverse movement in exchange rates have increased cost of imported raw materials used by U.K. subsidiaries.

Strength of the Canadian days a great of £191.01m. (£163.11m.).

At August 4, 1976, Guinness busy.

As known pre-tax profit for the work load. In the meantime, a pre-tax total of £1m. looks a final its short-term prospects are secured by a strong work load. In the meantime, a pre-tax total of £1m. looks a final its short-term prospects are secured by a strong work load. In the meantime, a pre-tax total of £1m. looks a final its short-term prospects are secured by a strong work load. In the meantime, a pre-tax total of £1m. looks a final its short-term prospects are secured by a strong work load. In the meantime, a pre-tax total of £1m. looks a final its short-term prospects are secured by a strong work load. In the meantime, a pre-tax total of £1m. looks a final its short-term prospects are secured by a strong work load. In the meantime, a final its short-term prospects are secured by a strong work load. In the meantime, a final its short-term prospects are secured by a strong work load. In the meantime, a final its short-term prospects are secured by a strong work load. In the meantime, a final its short-term prospects are secured by a strong work load. In the meantime, a final its short-term prospects are secured by a strong work load. In the meantime, a final its should cover a final its should cover a final its should cover a final its should be a final i

potential and disposing of peripheral operations.

Bowater has accepted an offer for its carton manufacturing company in Brussels, which had incurred increasing losses over incurred increasing losses over the last four years. The Board is convinced this action is in the best interests of the group even though the disposal involved a states Debenture Corporation in
During the year the unit price increased by 12 per cent and since director of Associated Leisure then the price has risen to an all-said at the AGM that management time high since the fund started ment accounts for the first five creased from £.19m. to £1.32m. eight years ago.

FINAL DIVIDENDS

Anniagesta and Robria Railway
Armstrong Equipment
Aurora Holdings
Cahleform Group

cos's Biscuits
G.T. Japan investment Trust
Hindson Print Group
Jos Heidings
Land investors

Jos Rotange Land Investors Leisure and General Holdings Loibign Lavestment Trust

From Brothers Corporation ..... Camper (Holdung)

Campers Informational
Carpers Informational
William United Sons (Holdings)
Costil
Croyler
Danish Bacon
Desbutter Brothers (Holdings)

Desoutter Brothers (Housings)
Deschirst (L. J.) Holdings
Direct Spanish Telegraph

Raybeck
Remai Tea Holdings .....

Sowert Plastics
Thorads Walker
Wood Baston Holdings
Wood-row Wyatt Holdings

INTERIM DIVIDENDS

Bowater's interim statement showed the expected sharp recovery in first-half earnings. The profits rise was 22 per cent. to £31.5m. Church and Co. increased its interim profits to £597.000 (£496,000) and if the past seasonal trends repeat themselves, the company could reach profits of £14m. for the full year. Derek Crouch's interim results show a 265 per cent. jump in pre-tax profits, continuing the recovery which started in the second half of last year.

J. Dyson

## Linfood sales

stockrard. Increase in reserves arising from exchange movements during halffrom exchange movements of the current financial year, and the directors are encouraged by the results achieved, he adds.

The directors are satisfied that over the level throughout 1975

The directors are satisfied that and this was attributed to excellent performances in packaging lished for the new company is

and cotton trading.

Results of the U.K. Paper Co. pansion programme and has suc-

Strength of the Canadian dollar has affected results of Canadian mills. The effect of all these factors is difficult to calculate but it is estimated that variations in currency rates between June 1976 and June 1976 have had a net favourable effect on first half results of about £1.5m. when expressed in sterling.

In addition, sterling value of the group's interests in overseas subsidiaries has increased by £15.4m. during the half year.

Profits in North America were in dollar terms, lower than the first half of 1975. Pulp and paper mills are running full and the chairman looks for somewhat higher earnings from North America in the second half.

They has been some improvement in results of European companies, particularly in those areas, improvement has been some incorpean companies, particularly in those areas, improvement has been some improvement has been some improvement has been some improvement has affected results of Canadian mills. Stept. 28, at 10.30 a.m.

Comment

The report from Linfood contains no real surprises for shareholders, an analysis of turnover and of profit shows refractories to profit shows refractories for the taxation position (basically flagged to \$13.961 (£14.245); builders' merchanting £392.316 (£330.325) and \$13.961 (£14.245); builders' merchanting £392.316 (£330.325) and \$13.961 (£14.245); builders' flagged to work \$13.961 (£14.245); builders' fla

## U.S. Debenture 1630,000. Surrenders, however, were down on the year from \$2.3m. to \$1670,000 and there was an unrealised profit on investments of \$1750,000.

Last year Int. · Final

U 795

9 4% 6 824

1.457 1.452

0.62 0.173

0.723

. Thursday . Thursday

Monday Priday Tuesday Tuesday

Monday Tursday

Tuesdas

Verinesday

Company

Dorada Holdings
Edinburgh Investment Trust
Electrical and Industrial Securines
European Ferros
James Fisher and Sons
Garnar Scotblar
Tibbons Dudley
General Investors and Trustees
General Envestment Holdings
Marchester Libers
Ab. I Morrall
Newbold and Burnon Holdings
Marchester Libers
Ocian Transport and Trading
Pentiand Industries
Pintos
Pintos
Pintos
Phoenix Assurance
Purtals
Beverous Chemicals

Beveries Chemicals
Rosedimond Investment Trust

Roles
Sharpe and Fisher
Starpe and Fisher
Streets
Francis Sunner (Holdings)
Sun Alliance and Landon Assurance
Trade Information

San Alliance and London Assurance
Trade Indomnity
Trust and Ascury Co. of Anstralia
Turner and Accuse
Winston Estates

serio esne. : Includes second interim.

"Dividends shown not ponce por share, and adjusted for

D. Crouch mid-term

The intention is to keep the liquidity at around 15 per cent.

ieap

FIRST HALF 1978 turnover of Derek Crouch (Contractors) increased from £11.04m, to £13.67m, and pre-tax profit expanded from £209,000 to £762,000. The figure for the year 1975 was £1,134,000.

Tax for the six months takes £380,000 (£105,000).

Earnings per 20p share increased from 1.97p to 3.94p, and the interim dividend is stepped up from 0.938p to 1.032p net. Last year's total was 3.2062p.

Mr. D. C. H. Crouch, the chairman, has waived dividends amounting to £12,163, representing 99 per cent of his personal entitlement.

Activities are in opencast minimum activities ar 101p fully diluted (106.6p and 82.6p). 40,630 1,187,236 129,700 46,845 294,651 42,969 36,744 20,212

Activities are in opencast mining, earth moving, civil engineer-ing and building construction. comment

makes good

Start

AN EXTREMELY good start to apparently contributed to the increase but the star performances the current financial year has been found from the open apparently contributed to the increase but the star performances. Results of the U.K. Paper Cocompare unfavourably with the
first half of 1975, due particularly
to the increasing cost of imported
raw materials and to low demand
for its products in early part of
year.

There has more recently been
a marked improvement in level
of its sales, Lord Errol says.

Sterling value of pre-tax overseas earnings for first half, the
major part of which arose in the
major part of the falling pound but on

As A August 4, 1978, Guinness

As known pre-tax profit for the
major part of the falling pound but on

As known pre-tax profit for the
major part of the calendar
part to crease but the current financial year has have come from the current financial year has have come from the current financial part have current financial year has have come from the current financial part have current financial part have current financia maximum dividend yielding 10.4 per cent. at 52p (4 points ahead of the sector average) more than

## Better first half from

### Associated Leisure

Final 2.111 2.7

Lord Erroll of Hale, chairman of Bowater Corporation.

### DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for payment div. year last 0.81 ...int 2.8 ...int 0.6 ...int 1.03 Nov. 5 Bowater .... Church & Co. 0.52\*

# halved

New Bridge Holdings, the Dublin-based investment commercial contracts should continue to produce a sensible pattern of pany, has lost almost half of its revenue and asset growth. To pany, has lost almost half of its revenue and asset growth. To net assets as a result of investing minimise any problems, the FOR THE first half of 1976, on Taxation to Nor profit before tax. Tony Buckley and Mr. Herbert borrowing as a percentage of £7.07m, pre-tax profit of Church Extraord debit. Despard, both ex-Slater Walker assets.

A revaluation of 117.

in collar terms, lower than 3in find larger than 3in collar terms, lower than 3in collar than 3in the first half profit was
loss of ILII.

Property Fund

Sware sward did not take effect
in lin the first half profit was
loss of ILII.

In the first half profit was
loss of ILII.

Accordingly, the directors year s 1.3 in.

Accordingly, the directors year's that the 20in make the combination of insuring oversity ling of comparison written up to 253,551 of goodwill has been made that the 20in make of the investment is total £35,255 of of soodwill has been made that the 20in make of the investment is total £35,255 of of soodwill has been made that the 20in make of ILII.

Property Fund

In the first half profit was find adustments to total was 51,355,00 for on capital reserves.

In the f

• application of funds shows a be despatched 193,000 increase in stocks and works in progress (1228,000 decrease), a £10,000 (£228,000) increase in debtors, an increase of Piking 22,000 (£76,000) in creditors and a £38,000 increase (£67,000 de-crease) in bank overdraft. Meeting, Winchester House, Meeting, Winchester E.C., October 1 at noon.

## Howard Tenens couraging so far boun in the bound and in most overseas countries, continuing the Improvement experienced last year. to profits

Current trading at Howard Tenens Services is recovering according to Mr. P. S. Harford, chairman—setting aside terminal losses from W. Wingate and Johnston and associated with the ending of the "A" Series contract, in the reorganised group is now trading profitably."

net assets

moderate profits after providing for the terminal losses.

As known, the company incurred a trading loss of £1.03m. in the year ended March 31, 1976 (£0.93m. profit).

Over the longer term, the chairman sore the company's policy

man says, the company's policy of investing in prime fixed assets

New Bridge beran the year £1.3m. Also, the group is negowith net tangible assets of £1.2m, tiating, as part of a claim follownow cut to £831,000.

New Bridge is the latest in a realisation at book value of plant,

Tax 285,539

285,634

285,635

285,634

285,635 stream of companies, including equivment and stock valued at Comment Lamont . Holdings, London and £lm.

## **Pilkington** optimistic

## Brown Boveri

## The Financial Times Saturday September 4 1976 £0.89m. from BMK pays 1.625p

A TURNROUND from a loss of profits of at least \$11\text{im. T}\$
\$436.205, or \$1288,992\$ restated, to would give earnings per in a pre-tax profit of \$893.552\$ is on the recently increased the reported by carpet manufacturers, Blackwood Morton and cover a maximum divident cover a maximum divident times. However, a cautious is taken of U.K. retail substitution.

figures for 19/4/3 are arrived inhototerly inhototerly from states increased from £23.62m. buyers as a result of the steet to £24.53m. The greater part of depreciation, Exports, sales the improvement in the results overseas companies and sales arose in the first half when there tourists in Britain have was a £1.16m, swing from loss boomed and the factories was a £1.16m, swing from loss boomed and the factories currently working to full emage.

of 0.8125p net makes a total of 1.625p. There was no payment for the previous year compared with a net total of 1.75p for 1973.

London Utc

trading profit £684,801; loss being presented, the direct £288,992; tax and deferred tax state. Insurance turnover t £175,156; net loss £113,836. duced \$5 per cent. of its busing In the U.K. volume sales conin the U.K. volume sales conin oversess currencies, a use
in oversess currencies, a use
in real terms declined. There was
consumer resistance to unavoidable rises in product prices, the
directors state.

The contribution in relation to
past and current frend in steri.

Although Lloyd's is turn.
Although Lloyd's is turn.
and business due to lack
financial capacity, LiU's inance subsidiaries are making directors state.

Exports rose by 25 per cent. to useful contribution in provided for the state and there is evidence of in
additional capacity for No.

creasing demand.

In deciding the amount of final The interim dividend is raid dividend, the directors had to to 1.88248p net per 5p sh dividend, the directors had to to 1.88248p net per 5p sh bear in mind the uncertainty of (1.716p).

the situation in the U.K. and the Subject to any adverse changing need to conserve resources to in the economy or changes in the increased working capital legislation, the chairman, as a result of inflation, it is stated. George Bolton, feels confident that the year end results show a further advance in present expects to recommend

## Church making headway

Tony Buckley and Mr. Herbert Despard, both ex-Slater Walker associated.

Turnover of Malta-based Kursaal Company improved from months to June 30 show after-tax year to May 31, 1976, and profit against and retaileed losses on invasu up from £416,347 to £81,3561, before tax of £84,500 finally.

Tony Buckley and Mr. Herbert Despard, both ex-Slater Walker Alker Walker Alker Walker associated.

A revaluation of U.K. properties and retailers of foot ties at March 31, 1976 showed a wear, expanded from £496,698 to Surplus of £1,75m.—shareholders' for the full year profits of £15,238 but provisions since the previous valuation in will show a good increase on last year's £1.31m.

EM138,561, before tax of £84,500 finally.

Tony Buckley and Mr. Herbert Despard, both ex-Slater Walker assets.

A revaluation of U.K. properties and retailers of foot £496,698 to Surplus of £1,75m.—shareholders' funds have risen by £812,000 cast that profits for the full year will show a good increase on last year's £1.31m.

EM138,561, before tax of £84,500 finally.

Tony Buckley and Mr. Herbert Despard, both ex-Slater Walker assets.

A revaluation of U.K. properties of foot £496,698 to Surplus of £1,75m.—shareholders' funds have risen by £812,000 cast that profits for the full year will show a good increase on last year's £1.31m.

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EM138,561, before tax of £84,500 finally funds have risen by £812,000 the directors fore funds have risen by £812,000 cast that profits for the full year will show a good increase on last year's £1.31m.

EM138,561, before tax of £84,500 finally finally funds have risen by £812,000 cast that profits for the full year will show a good increase on last year's £1.31m.

EM138,561, before tax of £84,500 finally final

Sons (Holdings) for the year to june 30, 1976.

The method of computing cost of processed stocks was adjusted as at July 1, 1975, and the restated figures for 1974-75 are arrived at using the new method.

Solve incorporate from 522.59m to profit.

Earnings per 25p share for the despite two price increases in year were 63p (loss of 23p or first half. The shares at 65 of 14p restated). A final dividend a maximum yield of 7½ per ce

nd expects to recommaximum permitted final dend of 1.88284p (1.7116p).

Six months
1976 1975 1975 (2000)

7900 2,236 230 14 Property Invest, and trading Total operating pit, toverheady and loan

### DRAKE & SCULL RE-LISTING.

The Stock Exchange Cour European, Malit Securities and Meeting, Institute of Directors, If the seasonal trends that have has now approved the re-list occurred in Church and Co. over of all Ordinary and Preferent cost of its involvement with Mr. Buckley and Mr. Despard. It also seems to have been the worst hit with investment losses of over £4m.

Little Change

The Stock Exchange Count for the seasonal trends that have has now approved the re-list occurred in Church and Co. over of all Ordinary and Preferent the past couple of years are shares under the group's napplicable to 1976, the more than name of Drake and Scull Ho 20 per cent. pre-tax increase in ings. Dealings will be resum the first half points to full-pear on September 6.

So III

The property Trust complete the principle of the right of the

The chairman of Pilkington securities and in cash deposits to take advantage of the more Brothers said at the AGM that It has been constituted by a favourable prospects of overset overall trading results were encommon investment Scheme markets. The portfolio is heavi couraging so far both in the U.K. under the auspices of the Charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment and the charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment and the course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Common investment course of the Charity invested in the U.S., with Japan Charity investment course of the Charity investme sold in the U.K. under the auspices of the Charity invested in the U.K., with Japanseas countries, Commissioners and thus qualifies the other favoured market. It improvement as a "harrow-range" investment vestors of £2,500 or more autivest.

(the fixed-interest portion of a matically qualify for the "PIMS portfolio) for the purposes of the service, which includes regular trustee Act 1961. Thus it comprehens and valuations and meet plements the other M and G fund ings with the managers. for charities—Charifund—established in 1960 to provide an Comment

The M and G Group is launchoffering investors this week-et
ing a new fund, Charibond, the Trident International Growdesigned to provide an investment vehicle for recognised cent gross. The fun denables i
charities wishing to invest in giltvestors to expand their equiedged and other fixed-interest portfolios on a world-wide has
securities and in cash deposits to take advantage of the moth has been constituted by a favourable prospects of overse.

Tenens Services is recovering according to Mr. P. S. Harford, chairman—setting aside terminal losses from W. Wingste and Johnston and associated with the cuding of the "A" Series contract, "the reorganised group is now trading profitably."

Although first-half figures continue to reflect last year's problems, he says that the outlook for the year is for a return to reflect last year's problems, he says that the outlook for the year is for a return to reflect last year's problems, he says that the outlook for the year is for a return to the contract of the provide an equity investment vehicle qualifying as a "wider-range" investment under the Act.

The initial price for shares will be fit—effectively the minimum in the estimated been particularly buoyant the group's basic resources and improve its profitability."

Lished in 1960 to provide an equity investment vehicle qualifying as a "wider-range" investment may well be drawn to the possibilities of overseas markets have incomed the initial price for shares will be fit—effectively the minimum investment—and the estimated been particularly buoyant the group's basic resources and improve its profitability."

هكنامن الأحهل

## THE WEEK'S COMPANY NEWS

### ake-over bids and mergers

George Spencer, the Nottingham-based knitwear manufacture is received a 35p per share cash bid from Nottingham Manufacture, capitalising the company at £1.57m. Nottingham Manufacture, who already have a share statement of the s ring, eapitalising the company at £1.57m. Nottingham Manufacture, who already have a 20 per cent, shareholding, also intend to ake a suitable offer for the £300,000 of 31 per cent. Cumulative reference shares. The bid, however, seems far from cut and dried, although Spencer's profits have been under pressure for the 18 months, the group has forecast a much better second half if the current year and the implication of a maintained dividence cans to augur well for the future. The Chairman has advised tareholders to reject the offer because it is an "opportunistic tempt to seize control of your company on the cheap." The part and its advisers. County Bank, are unanimous in their section of the bid and will be outlining their reasons more fully due course.

The struggle for control of sugar cane refiners Manbre and arton remains unresolved. Tate and Lyle, the bidders, have tended their strongly contested £44m, offer until 3 p.m. or riday. September 10 pending a decision by Mrs. Shirley Williams ecretary of State for Prices and Consumer Protection, as to hether the bid is to be referred to the Monopolies Commission in not. Tate and Lyle has now received acceptances in respect of per cent. of the Manbre equity and is still confident that their fire will be given clearance next week. Tate and Lyle will ther sue its reply to Manre and Garton's formal defence.

Mecca, the Grand Metropolitan subsidiary, has received in the Clubman's Club subscriptions concern, which is exently put on the market with a price tag of £100,000. Meccate that it is their intention to accept the offer which is best or the interests of employees and all others concerned with the amany.

In a major expansion move, Brent Chemicals is paying £1.6n or the unquoted Savilles Hydrological Corporation concern. The obsideration is £1m. in cash plus an allotment of shares current alued at £640,000.

Mr. Martin Green who, with his brother Mr. Peter Green, was volved in a series of hectic share deals in food retailing and ther interests in recent years, has bought a 10 per cent, stake 1 Scottish Heritable Trust from chairman Mr. A. Cochrane Duncar 1 25p per share and has an option to purchase a further 400,000 hares at 35p per share within the next two years.

	<u>.</u>	Value of		Price	Value		Fir	ıai	
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<u>m</u> .	Pots. Plats.	127	124	188	49.3	Union Pla		_	•
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UU	Uttley (Wm.)	144	14	12	0.6	Wm. Ree	a.	_	

Company bid for	Value of bid per share k	Market		Value of bid (£m's) k	Bidder	Final Acc't ce date
Westforth Elect, Wingate Invs. Winsor & Newton	15°d 35° 125‡	14‡ 35 120	14‡ 24 103	02°d 52° 7.4	Flocroft To Geo. Wim Reckitt & Colman	pey —
<ul> <li>All cash offenot already held.</li> <li>scheme is expected</li> </ul>	e Combi	red mar	ket cap	italisatio	n, f Date o	n which

/9/76. ‡ At suspension. † Bid.								
PRELIN	/INAR	/ Ri	ESUL	TS				
Company	Year to		s profit		mings* hare (p)		dends* tare (p)	
r	Mar. 31	42.06	(37.75)	9.9	(8.3)	4.65	(4.25)	

Company	Year to		3001		hare (p)		are (p
BET	Mar. 31	42.06	(37,75)	9.9	(8.3)	4.65	(4.25)
Carroll & Co.	<b>June 30</b>	5.38	(3.73)	16.1	(11.2)	13.13d	(8.75)
Centre Hotels	Apr. 4	.58	(.77)	2.1	(3.3)*	0.98	(0.872)
Decea	Mar. 31	13.59	(13.28)	29.5	(27.9)	9.54	(8.87)
Robt. M. Douglas	Mar. 31	2.67	(2.66)	16.3	(15.0)	3,47	(3.18)
Esperanza	Mar. 31	2.92	(2.75)	15.1	(12.9)	4.548	(3.984)
Gripperods	Apr. 30	0.72	(0.65)	13.9	(12.8)	3.47	(3.17)
Guinness Peat	Apr. 30	3.73e			(12.6)	8,275	(5.275
Rennedy Smale	Mar. 31	210	(.211)	2.7	(2.8)	1.365	(1.385
M.L. Holdings	Mar. 31	.582	(.506)	14.2	(11.1)	3.47	(3.15)
Pitman	Mar. 31	841	(.336)	104.7	(71.2)	100.1a	(100)a
Plastocraft	Jan. 31	.028	(.010)	1.1	(0.6)	Nii	(Nil)
Scottish Homes	Mar. 31	.390I	(.020)	-	ì—)	Nii	(0.375)
Joseph Stocks	Mar. 31	.580	(.442)	24.2	(26.4)	3.48	(3.25)
Stoddard Hidgs.	May 31	.874	(.287)	9.8	`(3.0)	2.346	(2.133)
W. of E. Trust	June 30	.933	(.516)	3.5	(1.8)	1,24	(1.14)
Waterster & Com	A n= 20	9671	11 5411	t. <u> </u>	ii	Mil	INIT

## Utters tor sale, placings and introductions

Eastbourne Waterworks: Offer for sale by tender of £27m. of 9 per cent. Redeemable Preference Stock 1983 at minimum

Scrip Issues 46.0 Union Platnm. Wheeler's Restaurants: Two-for-elevent.

_	Half-year	Pro.		Interim		
Company	to .	pro		dividends* per share (p)		
		(200		per sna		
African Lakes	Jan. 31	.459	(.232)	<del></del> .	( <u>—)</u>	
Albright & Wilson	Јипс 30	14.87	(0.09)	1.84_	(1.675)	
Geo. Armitage	June 30	.459	(.149)	0.787	(0.715)	
Baxter, Feil	June 30	.473	(.238)	2.762	(2.512)	
BP	June 30	51.Se	(37.3)e	6.875	(6.25)	
Braime Hidgs.	June 50	.124	(.074)	1.062	(0.962)	
Br. Vita_	June 30	1.56	(.625)	1.57	(1.7)	
Brocks Group	June 30	,47U	(.315)	1.265	(1.15)	
Cement Restone.	July 14	5.524§	(4.279)	1,463†	(1.463)	
Ciondalkia Paper	June 30	.135	(.269)	0.83 <b>8d</b>	(1.251d	
Crane Fruehaul	June 26	<b>'70</b> 2	(.297.jL	0.495	(0.43)	
Geul. Funds Inv.	July 15	.132b	(.116) <b>b</b>	1.05	(1.05)	
Gibbs & Dandy	June 30	.138	(.110)	_	( <del></del> )	
Hellenic & Gent.	June 30	.396	1.4961	0.67	(0.67)	
Alex. Howden	June 30	8.084	(6.294)	1.23	(1.0)	
ICI	June 30	241	(!31)	8.0	(6.949)	
LML	June 30	10.2	(5.8)	1.35†	(2.661)	
Kleeman	June 30	.988	1.795)	1.8	(1.61)	
Ladbroke Group	June 30	5.977	(5.063)	2.024	(1.84)	
Leslie & Godwin	June 30	2.31	() <del>*</del>	1.166	(1.166)	
Mitthws Wrightson		3.381	(1.814)	2.88	(2.62)	
Metal Closures	June 30	2.08	(1.89)	1.5	(1.4)	
Mixconcrete	May 31	0.46	(0.12)	1.145	(1.086)	
	June 30	.101	(.209)	1.75	(1.75)	
W. L. Pawson	June 19	.031L	( 000 L	Nil	(Nii)	
Provident Fin.	June 30	2.61	(2.38)	1.444	(1.813)	
Regalian Props.	Mar. 31	4.33Lc	(1.95)Lc	Nil	(Nil)	
Thos. Robinson	June 30	.298	(,129)	0 66	(0.60)	
Rowton Hotels	June 30	.272	(244)	2.2	(2.0)	
Small & Tidmas	June 30	,023	(.021)	1.0	(1.0)	
Spong & Co.	June 30	.126	(.112)	0.43	(0.39)	
Tavener Rulledge	June 30	.222	(.151.)	2.6	(1.63)	
(Figures in	parenthese					
Dividonde e	how'n nef	escent w	'hote aifier	arien etat	led	

INTERIM STATEMENTS

Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. On capital enlarged by rights issue. Adjusted to exclude those relating to ITR (Holdings) disposed of in December. For 28 weeks. Not disclosed. a On privately held deferred stock. b Net revenue. e For 15 months. d Gross dividend (Eire). e Attributable profit. L Loss.

### Rights Issues

Nolton Estates: Issue of 832,040 shares to raise £240,000 on basis of two for five at 30p.

### **BIDS AND DEALS**

## Pilkington's UKO bid for **Monopolies Commission**

BY TERRY WILKINSON

RECENT ISSUES

EQUITIES

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

The Lord Jessel in his Statement circulated to Shareholders with the Accounts for the year to

14th March, 1976, made the following points:

★ Dividends for the year totalled 2.436p net per share, the maximum allowed by the Counter-Inflation legislation, and are covered 1.4 times.

★ The balance sheet remains strong, with cash and short term deposits exceeding £2.5m at the year-end, after the acquisition of a substantial investment property for £570,000 and each expenditure totalling £326,000 and the property for £570,000 and each expenditure totalling £326,000

on the purchase of the Company's Loan Stock and of the only out-standing minority interest in the Group, Net tangible assets per share

\* Current trading is encouraging and a satisfactory outcome is expected for the present year:

★ The Board's policy remains one of creating a diversified Leisure Group based on a strong Amusement Machine business.

improved to 17.3p, the highest in the Company's history.

"THE HOTLY contested £23m, bid ition and efficiency of a merger sense. I believe that good sense by Pikington Brothers, monopoly of a monopoly supplier and cusproducers of ophthalmic glass in tomer. UKO, which draws the he U.K., for UKO International, wast majority of its lens blanks in itself imply anything about the lominant suppliers of lenses and for Pilkingtons, supplies about 70 merits or otherwise of the bid, pectacle frames, has been per cent. of the U.K. market for a spokesman for UKO International said yesterday that he nission by Mrs. Shirley Williams, the spectacle frames field with a secretary of State for Prices and large stake in NHS sales decision.

The MIC is understood to have

## OFFER FOR NIGEL GOLD

Rand London Corporation, the South African mining and finance per cent. stake in Nigel Gold Mining, which has mineral rights London will be making an offer for the remaining shares. The number of Nigel shares involved

ROYCO OFFER FOR LAMPA

Royco Group, the property development concern, is making a 120p per share cash offer for Lampa Sesurities, whose main business now centres on oriental art dealers, Hugh Moss.

ANGLO INDONESIAN In respect of offers made by Anglo-Indonesian Plantations for the Ordinary and Preference shares of Central Province Ceyion Tea Holdings, acceptances have been received in respect of 1,748,482 Ordinary and 108,341 The offers were declared unconditional on August 18 and are now further extended until Sep-tember 17, 1976.

CRA
Conzine Riotinto of Australia
has delivered a Part A statement
and supporting documents to
Australian Mining and Smelting
outlining the basis of its offer for
the 26.5 per cent. of the latter
that CRA does not already own.
The move was made to comply
with the takeover provisions of
Victorian State law. CRA, which
is 30.5 per cent. owned by Rio

ASSOCIATES DEALS
On August 5 Kleinwort Benson
purchased as principals 25,000
Ordinary shares of Winsor and Newton at 100p per share. Kleinwort is financial adviser to Letraher set International.
Panmure Gordon and Co. have bought 10,000 Unerman Holdings at 71p on behalf of Donald Mac-

SHARE STAKES
Croda International has informed Midland Cattle Products that it now owns 458,966 (18.93 per cent.) share in Midland. Hambros has notified Hambros Life Assurance that following the purchase by a subsidiary of 5,000 shares it and a subsidiary now hold a total of 8,962,880 shares in Hambros Life. Societe Generale de Belgique, together with its subsidiary company now holds 3,492,200 Ordinary stock units in Tanganyika Congressions (20.33 per cent) \* Profits pre-tax increased by 10.5% in 1975/76 compared with the equivalent figures for the previous period. The increase was mainly due to our success in controlling costs during a year in which inflation continued at a very high level. Companies in the Amusement Machine Division responded ably to the challenge of a year of change. The Entertainments Division improved its profitability and demonstrated its constitution.

pherson Group.

per cent, of HFC Trust. Menteith Investment Trust has

## Ben Line approach to Sheaf The market value of Newcastle- the whole of the capital axed shipping group, Sheaf Sheaf."

based shipping group, Sheaf Steam Shipping Company doubled yesterday on news that a takeover bid from Scottish shipowners, Ben Line Steamers, was a possibility. Dentsply Sheaf Steam's

Sheaf Steam's share price reached a high of 122p, and closed at 120p, up 60p on the day, valuing the group at £4.32m.

gets control

Ben Line is an unquoted company and is exempted on the grounds of the "national interest" from disclosing certain information including turnover, and depreciation.

However it is said to be bigger in terms of both assets and turnover than Sheaf.

A joint announcement from the by Michael Lafferty

Dentsply International, the merger of the two groups was referred to the Monopolies Commission, which concluded that the interest interest.

By Michael Lafferty

Dentsply International, the merger of the two groups was referred to the Monopolies Commission, which concluded that the international, which is one of the interest.

BOC International had a 17.6 per cent. stake in ADI.

The threat of a takeover battle

of increase in the offer from the consideration was satisfied by the Finance for remittance of sale American bidder. The revised allotment of 2m. It Ordinary proceeds from Nigeria, followent terms, announced last month, shares of Reed.

This represents an increase of granted.

terms, announced tast and tast acceptance of £18m.

It was announced yesterday Reed compared with the proposed consideration quoted in the proposed of the ADI shares. The offer is amouncing that agreement in now unconditional and will remain open until further notice.

In November, 1974 a proposed rights issue.

This represents an increase of 25,000 £1 Ordinary shares of Reed compared with the proposed consideration quoted in the proposed consideration quoted in the proposed of the proposed consideration quoted in the proposed of the proposed consideration quoted in the proposed consideration proposed consideration proposed consideration quoted in the proposed consideration proposed consideration proposed

Group, has completed the acquisi- per cent by Holdings and as to tion from Mayhank Enterprises of 40 per cent, by Nigerian Mining the 50 per cent, of the share Corporation. Formal application capital of J. and J. Maybank not is being made by Holdings to the previously owned by Reed. The Nigerian Federal Ministry of Sales. previously owned by Reed. The Nigerian Federal Vinstry of consideration was satisfied by the Finance for remutiance of sale

AMAL TIN

Amalgamated Tin Mines of shareholders more fully in due
Nigeria (Hidgs.) has accepted the course and advises them to take
offer by Nigerian Mining Corps. no action at the moment.

# The Board will be writing to start for Prices and large stake in NHS is understood to have restered by the reference to the Company on the terms of the Fair Trading Amay seed to the Company on the receiving end of the sasets are result and persisted excessing seeds of the company on the receiving end of the company of the company of the fair the company of the company of the fair the company of the fair the company of the company o Many such takeover bids are that the group would now have to in mid-July. Pilkingtons rose 10p hassed as a matter of course by consider whether to present evitors 300p which on the bid terms the Secretary of State but in this dence to the Monopolies Commissions rose several points of issue have sion for the take-over. The referseen raised, the most important ence makes no difference to our for which is the effect on compet view that the merger makes good. RAND LONDON

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or Tinto-Zinc, is offering one ordinary for each AM and soft investment over the past decade.

Some ordinary in a deal worth about some investment over the past decade.

Here are the figures:

Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on April 1976. The result was:

Actual net outlay lafter allowing for tax relief throughout Guaranteed minimum sum assured

£2,400 and maturity value. £3,850 Actual maturity value paid out

£2,010

In addition he had the benefit of life assurance cover for the whole period and HFC Trust announces that its U.S. parent, Rousehold Finance Corp., has acquired from a subsidiary of Morran Guaranty Trust Company of New York the 24.9 per cent. share stake which the bank held in RFC Trust. Household Finance thus now owns 100 per cent. of HFC Trust.

For companies the WHOLE PERIOD TRUST.

For comparison, if investment of the Between notified that Bricomia in premium and net interest income had been notified that Bricomia in the premium and net interest income had been notified that Bricomia in the British and Commonwealth Shipping Co. has acquired a further in the constituent shares of the financial 100,000 Ordinary shares in the company, being 0.4 per cent. of the total Ordinary share cent. of the total Ordinary share cent. of the total Ordinary share capital. Times-Actuaries All Share Index, the material point notice to the constituent share in the constituent shares of the financial share in the constituent shares of the financial shares in the constituent shares in the constituent shares in the constituent shares of the financial shares in the constituent shares in the constituent shares of the financial shares in the constituent shares of the financial shares in the constituent shares of the financial shares premium and net interest income had been Times-Actuaries All Share Index, the maturity, Bricomin now holds a total of 4.719,432 (17.1 per cent.) Ordinary Value would have been £2,786.



If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH165BU.

SCOTTISH WIDOWS **Investor Policy (Second Series)** 

## AS MARKETS + CLOSING

## Up 4 before Labor Day

BY OUR WALL STREET CORRESPONDENT

MOSTLY HIGHER levels were re- Oklahoma Natural Gas moved bias in calm and featureless trad- Insurances met fair selling.

TRIDATS ACTIV	ESIO	~K3 ,	ı
			hange
	Slocks	Closing	QIL
	(Fa. Jud	price	day
Inter. Tel. Tel	202 100	326	- i
Lilly (Elt)	172,600	532	-2
General Motors	159.500	68	+3
TWA	137,4398		-:
Chris Craft	[37,300	7	+2
Crnt. Sou. W	125,580	181	43
Gulf Off		27:	4.2
Texaco	1:23,380	263	-:
Testron	1:1::.500	29;	-13
Armeo Steel	11D 400	30	-:

NEW YORK -DOW JONES

Ind. day, yield %

STANDARDS AND POORS

although trading was light with higher 12 months auty net earnmany investors inactive prior to ings.

General Dynamics rose \$1 to Electricals recorded some slight
the three-day holiday week-end.

All U.S. and Canadian markets \$511 on a \$106m, pact with a Belgains.

Will be closed Monday for Labor glum company for co-production of the F-16 air combat flighter.

The market showed signs of restraint earlier on Citibank's deto \$70.

The market showed signs of the F-16 air combat flighter.

Standard of Ohio moved up \$21 trading.

BRUSSELS—Lower in very trading.

Stant in stanting market showed signs of the F-16 air combat flighter.

BRUSSELS—Lower in very trading.

MOSTLY HIGHER levels were recommended in the state of the

Sept. Sept. Sept. Ang. High | Line

Australia in. 504.75 | 502.86 | 522.85 | 445.85

744.7 740.7 (2/3)

(m) \$55.64 \$58.26 \$69.61 \$6.60

off the trophy

TORONTO ladustrial 188.08 187.86 187.27 187.10

N.Y. S.E. ALL COMMON.

55.85 . 65.45 . 55.50 . 54.92

MONTREAL

**JOHANNESBURG** 

RACING

afternoon.

Lucyrowe, has run well on all his three appearances since beating Du Maurier by 2} lengths

On his most recent outing the Seven Barrows three-year-old was

far from disgraced when going down by five lengths to the much

improved Iona, to whom he was trying to concede 17 lb, in York's

A reproduction of that York running should see Rowe Resi-

dence outpacing Trustful and the

remaining two runners. Paddy

at Newbury in May.

Melrose Handicap.

275.88 15.25 (7/2/69) (8/7/32) 163.32 10.58

Aug. 15 | Year ago tapprox

OSLO-Quiet. VIENNA—Slightly higher. .COPENHAGEN—Mixed in active

Come Sou. W. 123.300 18: 25

Gulf Off 124.300 27: 45

Textron 123.300 28: 41

Armeo Steel 110 400 30: 41

The Industrial Share Index rose man and two former chief executives were indicted on tax-fraud 227.43, Utilities 0.27 to 148.15, selling.

Charges in connection with a Banks 0.12 to 253.85 and Papers secret fund for political gifts.

H. J. Heinz held unchanged at lost 0.45 to 225.38 and Base Metals and Foods net earnings.

Canadian Stock Markets were DM0.35, Regulating Authorities weaker, Industrials declined. Collieries weaker, Industrials desired. Collieries weaker, Industrials desired. Collieries weaker, Industrials desired. DM0.35, Regulating Authorities sold DM30m. nominal of stock. Foreign Mark Loans higher.

SWITZERLAND — Shares deliced on tax-fraud 227.43, Utilities 0.27 to 148.15, selling.

Charges in connection with a Banks 0.12 to 253.85 and Papers secret fund for political gifts.

H. J. Heinz held unchanged at lost 0.45 to 225.38 and Base Metals and Insurances. Chemicals were mixed while Metals and Foods net earnings.

PARIS—Mixed, with a lower on sustained light in moderate trading was still by the public Issues gaining up to DM0.35, Regulating Authorities desire, but above the worst.

AUSTRALIA—Markets turned brighter but trading was still orately and thin.

Selicast rose 5 cents to 55 cents and Possellon 5 cents to \$4.2.25.

Base Metals and Minerals declined.

Collieries weaker, Industrials factory.

AUSTRALIA—Markets turned brighter but trading was still patchy and thin.

Selicast rose 5 cents to \$5.22.25.

Base Metals and Poods 14.10.

Utah shed 3 cents to 4.57 and Oakbridge eased 5 cents to 1.63.

Rises and Falls

Down 521

31 Righ

190.59; 190.44 :189.81 | 150.66 | 207.66 (19/5) 189.10 | 188.52 | 188.05 | 188.69 | 156.78 (20/6)

Gold 127.9 131.5 124.5 129.3 228.7 1261 116.5 (26.6) Industrials 184.2 181.2 180.7 179.5 215.0 (21.5) 177.1 :30.6)

	1.42	
	 1	
	Stock	,
	4	

The market showed signs of restraint earlier on Citibank's decision to keep its prime rate at the prevailing 1 per cent.—and the fullowing more than a 15 per cent. The American SE Market Value is new car sales last month to month gain.

Phillips Petroleum were off St. Anteriors. Presiev climbed 52 to \$11 on 10 \$58\$,—the company, its chair following company. The American Service gained \$1 to \$58\$,—the company, its chair following one than a stock rose, but U.K. American SE Market Value is suse declined.

Anterior SE Market Value is suse declined.

Presiev climbed 52 to \$11 on the week.

Presiev climbed 52 to \$11 on the week.

Anterior Service gained \$1 to \$100,00, making a rise of 1.17 on the week.

Presiev climbed 52 to \$11 on the week.

Anterior Service gained \$1 to \$100,00, making a rise of 1.17 on the week.

Presiev climbed 52 to \$11 on the week.

Anterior Service gained \$1 to \$100,00, making a rise of 1.17 on the week.

Presiev climbed 52 to \$11 on

Saura 485

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Sept. | Pre- | 1976 | 1976 3 | vious | Fligh | Low

(71) 79.82 80.06 100.79

Sweden ton 431.94 . 437.72 478.86 383.27 1106: 14-1

Indices and base dates (all base values 100 except NYSE All Common—30, and Standards and Poors 10:: 1a: Sydney All Ord. (b) Belgam SE 3: 12:83. (d) Copenhagen SE 1: 173. (e) Paris Bourse 1061. (f) Commerchank December. 1933. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31: 7-64. (k) Milan 2: 173. (m) Tokyro New SE 4:1-68. (n) Straits Times 1966. (p) Madrid SE 31/12:74. (q) Stockholm Industrials 1/1-38. (r) Swiss Bank Corp. 31:12:58. (n) Unavailable. ‡ Excluding bonds. 400 Industrials. 1 400 Inds. 40 Utilities. 40 Finance and 20 Transport. (c) Closed.

BY DOMINIC WIGAN

## INFORMATION

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	<del>-</del>	-	Sent.	Corning Glass.	7412	78	Johns Mansthe		29	Republic Steel	. 35 e
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Investment premium

per £1—109% (168)4

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Aug. 20

Indices

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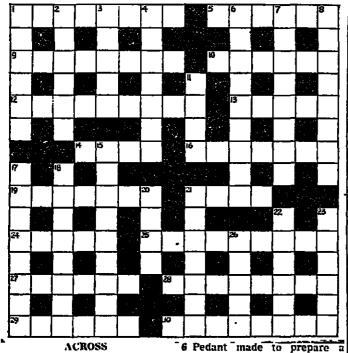
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F.T. CROSSWORD PUZZLE No. 3,174 A prize of £3 will be given to each of the senders of the first correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, Landon, EC4P 48Y. Winners and solution will be given



ACROSS 1 Participator at match without a single qualification (8)

Virtue of giving my word (S) 10 President who never told a 11 Beast without water (4) lie they say (6) 15 Most important to not fa ne they say (6)

13 Most important to put father right on a barren of the father right on the father right on the father right of the father right on the father right of the father right on the father right of the father right of the father right on the father right of the father r

number ruin (9)

13 Venomous creature with a divine besitation (5)

14 Extent to which health resort attents Norwagaian capital (4)

attracts Norwegian capital (4)

19 Provisional male Cockney spotted (7)
19 Provisional male Cockney 22 Sympathiser involved in Page burial order (7)

21 Avoid lisping fictitious story 23 Ringer ought to catch English

25 Lots of dollars anger ancestor

27 Repulsive ring daughter notes

28 100 per cent, socially acceptable medicine glass left by flood (S) 29 in which drunks find their

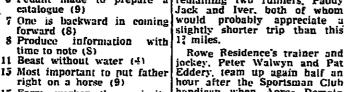
legs (6) 30 Strangely 1 rose etc. in secret DOWN

I Leave order to pray to individual (6) really with it (6)

2 In a rut apparently though 3 Puinter for doctor to clear (5) 4 Keep going even when United States are in a spot (7)

### SOLUTION AND WINNERS OF PUZZLE No. 3,169

Following are the winners of last Saturday's prize puzzle: Mr. H. Cavill, 17 Westfield Avenue, Yeovil, Somerset. Mr. R. Forster, 8 West Mount, Orrell Road, Wigan, Lanes. Mr. E. H. C. Yates, Rockleaze. Alberg, Guernsey, C.I.



imaginary (4) 16 Ensemble couple take to 21 Complaint that's always

24 Material with overall useful- 26 Put off by dunderhead joining relative (5) SOLUTION TO PUZZLE No. 3.173 WINDOW DRESSING
I O V G E E R R
NETBALL MONTEGO
D H L O E T N U

SPAIN ¥ September 3 Valuad Asland
Banco Lopiz Quesada
Banco Bilhao
Banco Atlantico (1.000)
Banco Ganral
Banco Contral
Banco Cuntal
Banco Contral
Banco Granda (1.000)
Banco Henro
Banco Henro Sarrio Papolera . -3 +2 -3 -1 -3 Torras Hostench 321
Tubacex 312
Union Elec. 103
Union 5 Fenix 490
Urbis 178

Ranco Barreo
Induban
Danco Ind. Cat. (1.000)
Banco Mercanul (1.001)
Banco Mercanul (1.001)
Banco Popular
Banco Samander (2.01)
Banco Cruujo (1.000)
Ranco Vizcaya
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Banco Paragozano
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+ 3 + 2.25 + 2 AGA AB / Kr. 80.
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Assa (Kr50.
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Belows.
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NOTES: Overseas prices exclude 3 premium. Beligian dividends are shown after withholding tax.

• DM30 denom, unless otherwise stated.

• RT.101 denom, unless otherwise stated.

• Price 30 denom, unless otherwise stated.

• Fris 300 denom, unless otherwise stated.

• Fris 300 denom, unless otherwise stated.

• Fris 30 denom, unless otherwise stated.

• Fric 3 denom, unless otherwise stated.

• Fris 30 denom, unless otherwise stated.

• Fric 3 denom, unless otherwise stated.

• Fris 4 denom, unless otherwise stated.

• Fris 500 denom, unless otherwi Celtuless .... Lieurolus B (Krool Erresco B (Krool

## Sousa may carry A YEAR ago Trustful belied his Sousa, a two-lengths winner

odds of 33-1 with a comfortably from Chop Chop at Kempton a gained victory in Sandown's fortnight ago, where he comSportsman Club Handicap and it pleted a hat trick with a fine will be interesting to see if he burst of speed inside the final can make a winning refuciong, is the selection. appearance in the same race this That accomplished apprentice Paddy Young, has a firm grip on Although he could go close. I the 1976 Crown Plus Two doubt if Trustful will prove up Apprentice Championship, and to holding the in-form Rowe he can further strengthen it by Residence at level weights. made bay colt by Royal Palace out of that top class race mare,

Rowe Residence, a strongly series at Chester. Here Young SANDOWN

1.30-Caporello 2.00—Rowe Residence\*\*\* 2.30-Sousa\*

3.35-Dancing Circus 4.10—Balranald . CHESTER 1.45—Psalve 2.15-Golden Aim\*\*

3.00-Saturnus

2.45-Glorified 3.15—Carnlea House 3.45-Bedford Lodge

Rowe Residence's trainer and jockey. Peter Walwyn and Pat Eddery, team up again half an hour after the Sportsman Club handicap when Apres Demain goes to post for the day's most valuable event, the William Golden Aim, whose task has probably been made considerably assier through the withdrawal easier through the withdrawal Despite some smart form to easier throughis name, Apres Demain has not of Chuconte.

his name, Apres Demain has not been running with great consistency this term, and I intend previous winner here, the James looking beyond him for the Bethell trained Glorified will answer. Two who will probably probably be good enough to represent better value are maintain his winning run in the Michael Stoute's progressive cold. Michael Stoute's progressive colt, Autumn Handicap, in which he Sousa, and another improving will be attempting to follow up sort, the Barry Hills trained successes achieved at Notting-Chuconte. ham, here and Kempton.

Sept. 3	Dn.	· <u> </u>		٠,	Sept. 3	Lare	. —	Lire	1
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STOCKHOLM Sept. 3  AGA AB (Kr. 50)	246 30.5 592 53.5 52.7 210 185 57.2 Price	-0.5 -4 -1.3 -1 -0.5 +2.9 -2.3	22.5 9 14.25 14.25	5.8 1.4 6.9	Source Nikko COPENHAGEN Sout. 5 1 Anticiphanhen Burmerster t W. Danske Bank Dan Provinstank East Asiatic Co Finansbankan For. Hryggeruer Handelsbank Cog   Pantrikaris For	Price 17314 - 14912 + 137 - 16313 - 13412 - 395 - 139 99	-21a   12   2   2   4   2   2   4   2   2   4   4	10   12   11   12   11   12   11   12   11   10   10	5.9 6.8 9.7 3.0 7.1
STOCKHOLM  Sept. 8  AGA AB / Kr. 50  Mislawal B/Kr50	246   30.5   592   53.5   52   185   57.2   178   140   140	-0.5 -4 -1.3 -1 -0.5 +2.9 -2.3	22.5 9 14.25 14.25	5.8 1.4 6.9	Source Nikko COPENHAGEN Sout. 5 1 Anticiphanhen Burmerster t W. Danske Bank Dan Provinstank East Asiatic Co Finansbankan For. Hryggeruer Handelsbank Cog   Pantrikaris For	Price   173 4 - 149 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21c 11c 231c 244c 11c 214	10 12 11 12 12 12 12 12 12 12 12 12 12 12	5.9 6.8 9.7 7.1 0.1
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STOCKHOLM  Sept. 2  MGA AB (Kr. 80)  Alta Lavat B(Kr50)  As (Kr50)  As (Kr50)  As (Kr50)  As (Kr50)	246   30.5   592   210   185   57.2   178   140   142   163   163   162   163	-0.5 -4 -1.3 -1 -0.5 +2.9 -2.3	22.5 9 14.25 14.25	5.8 1.4 6.9	Source Nikko COPENHAGEN Sout. 5 1 Anticiphanhen Burmerster t W. Danske Bank Dan Provinstank East Asiatic Co Finansbankan For. Hryggeruer Handelsbank Cog   Pantrikaris For	Price   173 4 - 149 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21c 11c 231c 244c 11c 214	10 12 11 12 12 12 12 12 12 12 12 12 12 12	5.9 6.8 9.7 7.1 0.1
STOCKHOLM  Sept. 3  AGA AB / Kr. 50  Alia Layed B/Kr50  Acea (Kr50)  Attack topookkr55  Biller#is.  Belons	246 30.5 592 592 521 185 57.2 57.2 57.2 57.2 57.2 57.2 57.2 57.	-0.5 -4 -1.3 -1 -0.5 +2.9 -2.3	22.5 9 14.25 14.25	5.8 1.4 6.9	Source Nikko COPENHAGEN Sout. 5 1 Anticiphanhen Burmerster t W. Danske Bank Dan Provinstank East Asiatic Co Finansbankan For. Hryggeruer Handelsbank Cog   Pantrikaris For	Price   1784   137   16812   13412   139   348   15412	21g   1 g   2 g	Dlv. ()  10  12  11  12  14  15  12  11  12  14  15  11  12  11  12  13  14  15  16  17  18  18  18  18  18  18  18  18  18	5.9 6.8 9.7 3.0 7.1 7.1 7.1
STOCKHOLM Sept. 2  AGA AB/kr. 80 Mis_lavel B/kr/80 Attack topoc/kr/86 Boller& B. Boller&	246	-0.5 -1.3 -0.5 -2.8 -2.8 -2.3	32.5 9 14.25 14.25 hr.	5.8 1.4 6.9 3.1 5.5 5.5 5.5 4.1 5.3	Source Nikko COPENHAGEN Sout. 5 1 Anticiphanhen Burmerster t W. Danske Bank Dan Provinstank East Asiatic Co Finansbankan For. Hryggeruer Handelsbank Cog   Pantrikaris For	Price   1784   137   16812   13412   139   348   15412	21g   1 g   2 g	Dlv. ()  10  12  11  12  14  15  12  11  12  14  15  11  12  11  12  13  14  15  16  17  18  18  18  18  18  18  18  18  18	5.9 6.8 9.7 3.0 7.1 7.1 7.1
STOCKHOLM Sept. 2  AGA AB/kr. 80 Mis_lavel B/kr/80 Attack topoc/kr/86 Boller& B. Boller&	246	-0.5 -1.3 -0.5 -2.2 -2.3 -1.3 -2.5 -2.3	22.5 9 14.25 14.25 15.5 10.5 10.5 10.5 10.5 10.5 10.5 10.	5.8 1.4 6.9 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	Source Nikko COPENHAGEN Sout. 5 1 Anticipianhen. Burmerster t W. Danske Bank Dan Provinslanik East Asiatic Co. Froansbankan. For. Hryggernet. Hamdeldbank Cos   Paptrialnik Por G. Aorthern Hki. Nord Kabel Ottletaletik Privar hank	Price   1784   137   16812   13412   139   348   15412	21g   1 g   2 g	Dlv. ()  10  12  11  12  14  15  12  11  12  14  15  11  12  11  12  13  14  15  16  17  18  18  18  18  18  18  18  18  18	5.9 6.8 9.7 3.0 7.1 7.1 7.1
STOCKHOLM  Sept. 3  AGA AB / Kr. 50  Minalawai B/Kr50  Acea (Kr50)  Alia Laped/Kr50  Acea (Kr50)  Alia Laped/Kr50  Acea (Kr50)  Alia Laped/Kr50  Alia Laped/Kr50  Alia Laped/Kr50  Alia Laped/Kr50  Alia Laped/Kr50	246   50.5   592   53.5   52   185   57.2   186   140   142   163   163   545   545   151	-0.5 -1.3 -0.5 -2.2 -2.3 -2.3	22.5 9 14.25 14.25 14.25 14.25 14.25 15.5 16.6 19.5 19.5 19.5	5.8 6.9 5.1 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Source Nikko COPENHAGEN Sout. 5 1 Anticiphanhen Burmerster t W. Danske Bank Dan Provinstank East Asiatic Co Finansbankan For. Hryggeruer Handelsbank Cog   Pantrikaris For	Price   1784   137   16812   13412   139   348   15412	21g   1 g   2 g	Dlv. ()  10  12  11  12  14  15  12  11  12  14  15  11  12  11  12  13  14  15  16  17  18  18  18  18  18  18  18  18  18	5.9 6.8 9.7 3.0 7.1 7.1 7.1
STOCKHOLM Sept. 2  AGA AB/kr. 80 Mis_lavel B/kr/80 Attack topoc/kr/86 Boller& B. Boller&	246	-0.5 -1.3 -0.5 -2.2 -2.3 -2.3	22.5 9 14.25 14.25 15.5 10.5 10.5 10.5 10.5 10.5 10.5 10.	5.8 1.4 6.9 5.1 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Source Nikko COPENHAGEN Soys. 5 1 Anticipianhen Burmerster & W. Dausse Bank Burnerster & W. Dausse Bank Ban Provinstank East Asiatic Co. Finansbankan For. Bryggeries Handelsbank Cost Papiditalrik Por G. Aorthern Hikl. Nord Kabel Olitetalrik Privalbank Superios Superios Superios OSLO	Price   1784   137   16812   13412   139   348   15412	212   112   214	10   12   15   12   15   12   15   12   15   15	5.9 6.8 9.7 3.0 7.1 5.4 7.8 7.1

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٠.	Melante Brighton Cent 50c	†1.28	.+0.09	Arbed	ַטַבַּפּ.כּיַ.	+50	,150	i
5.7		†1.68		BBL Bq Brs Lami Beksri "B"	1,670	·+5	: 40	Ì
-	Ampel Exploration.,	+1,17	+0.07	Bekari "B"	2.010	1-5	105	i
6.2	August Petroleum	+0.69	1+8.01	CBL (CielleLamb	11.635	+ 15	110	ļ
	Yours Petroleum.	13.25		C. B.P. Carnett	1 555	ļ <sub>.</sub>	. 75	:
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	Aust. Con. Industries	11.71	;-0.04		,2,025	÷ 10	161	;
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4.4	Container (\$1;	t1.38	1	Pieux Franki boc. Generale	4.860 :	-30	275	1
	Conzine Riolinto		+9.04	non Gonember	17.000		175	i
	Costala Australia (25c)	+2.03	i-0.02	Sec. Generale	2 610	-25		ı
1.6	Constant Australia (200)	TA.U3		acc. Gen. Banque	:5.01U	-25	11.40	ı
-	Dunlop Rubber (\$1)	†1.15	- i.Gi	309mt	J3.015 ,	+15	TAS	Į
-	BSCOR	10.73	-0.07	Solvay A	⊿.395	+ 35	170	ı
	i cinter amilia (SI)	12.15	j :	Solvay A Fraction Elec	4.645	5	150	ı
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	Hooker	†1.09	+0.01	SWITZERLAN	D.0			
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ō.9	L.A.C. Holdings.	:0.50	J	Seµt. ō	tra.	7-0.		ï
U.8	Jennings Industries	E0		relii. o	) Fra. [		3	
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	i Methia hacidoration	10.68	+0.08	Baily Hid	1,630	— 60·	1 -= 1	
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Yist	Nicholas International	12.20		Do. Do. Reg	1.060		22 22	
Yid ‡	Netrolas International North Broken Rill	†2.20 †3.65 †2.19		Do, Do, Pert Do, Do, Reg Ureitt Suisse	1,060 605 2,560	- 1 - 15	22	
	Netrolas International, North Broken Hill Unkbridge	12.20 13.66 12.19 11.05		Do, Do, Pert Do, Do, Reg Ureitt Suisse	1,060 605 2,560	- 1 - 15 - 25	22 22 16	
÷	Nicholas International North Broken Hill Oakbridge On Search	12.20 13.66 12.19 11.05	 	Do, Do, Pert Do, Do, Reg Ureitt Suisse	1,060 605 2,560	- 1 - 15 - 25	22 22	
	Netholas International North Broken Rill Underdaye On Search Planeer Concrete	†2.20 †3.65 †2.19	+1.06 - 1.05 +0.01	Un, Un, Part Un, Un, Reg Undit Sulase Fischer Georgei. ir'nd, Mag. Jei Fir	1,060 605 2,560 650 1,105	- 1 - 15 - 25 - 50	22 22 16	
<u>۽</u> د آغ	Netholas International North Broken Rill Uskbridge Un Search Ploneer Concrete decktit & Colonia	†2.20 †3.65 †2.19 †1.05 †3.13 †1.22	 	Un, Do. Part Do. Do. Reg Ureist Sulsse Fischer Georgei. i'nt, Mag. lei Fir' Hoffman La Roche	1,060 605, 2,560, 550, 1,105, 75,000	- 1 - 15 - 25 - 50 + 500	22 16 19 550	
# 2.1 1.7	Netholas International North Broken Rill Uskbridge Un Search Ploneer Concrete decktit & Colonia	†2.20 †3.65 †2.19 †1.05 †3.13 †1.22	+1.05	Un, Do. Part Do. Do. Reg Ureist Sulsse Fischer Georgei. i'nt, Mag. lei Fir' Hoffman La Roche	1,060 605, 2,560, 550, 1,105, 75,000	- 1 - 15 - 25 - 50 + 500	22 16 19 550	
2.1 1.7 1.5	Netholas International North Broken Rill Uskbridge Un Search Ploneer Concrete decktit & Colonia	†2.20 †3.65 †2.19 †1.05 †3.13 †1.22	+1.05 -1.05 +0.01	Do. Do. Part. Do. Do. Reg. Ureatt Sulase Fischer Georgei. G'ant, Mag. Jef Fir Hoffman In Noche Internot B. LandisGt rB(F30.	1,060 605 2,560 660 1,105 76,000 2,500	- 1 - 15 - 25 - 50 + 500	22 22 16 19 550 20	
2.1 1.7 1.3 2.4	Nicholas International. North Broken Hill Dakbridge Un Search Ploneer Concrete stecktit. Column H. C. Sleigh Suubhand Minne	†2.20 †3.66 †2.19 †1.05 †3.13 †1.22 †5.76 †0.67	+1.05	Do. Do. Part Do. Do. Reg Undit Sulese Fischer Georgel. if ut, Mag. Jel Fir Hoffman Ln Roche Intermon B. LandisGe + BEF30. Nestle	1,060 605 2,560 660 1,105 76,000 2,500 700 5,445	- 1 - 15 - 25 - 50 + 500;	22 16 19 550 20	
2.1 1.7 1.5 2.4 1.5	Netholas International North Broken Rill Usabridge Uni Search Ploneer Concrete stecktt & Compan H. C. Sietgh Sauthland Minng streks & Holdings	†2.20 †3.66 †2.19 †1.05 †3.13 †1.22 †5.76 †0.67 †0.45	+3.05	Do. Do. Reg Do. Do. Reg Undit Sulse Fischer divorger. Li'nt, Alag. del Fir Hodinan La Rochel Internot B Landist's rB(F20., Neste Do. Reer	1,060 605 2,660 660 1,105 76,000 2,500 5,445	- 1 - 15 - 25 - 50 + 500;	22 16 19 550 20	
2.1 1.7 1.3 2.4 1.3 2.1	Nicholas International. North Broken Hill Unkbridge Un Search Proper Concrete steckett & Compan. H. C. Sieigh Swithland Mining. stacks & Holdings. East Style.	†2.20 †0.66 †2.19 †1.05 †0.13 †1.22 †5.76 †0.67 †0.45 †1.85	+3.05 -4.05 +0.01	Do. Do. Reg. Do. Do. Reg. Undit Sulsse Pischer dizorget, i'ani, Mig. Jel Fir Hodinan La Roche Internod B. Lanitsfir rBCP20. Nestle Do. Reg.	1,060 605 2,560 660 1,105 76,000 2,500 700 5,445 1,870 5,225	- 1 - 15 - 25 - 50 + 500;	22 16 19 550 20	
2.1 1.7 1.5 2.4 1.5	Netholas International. North Broken H.II. North Broken H.II. Uni Search Ploneer Concrete stocket E. Column. H. C. Sleigh Swithland Mining Stocke & Holdings. Locke & Holdings. Locke Waltons	†2.20 †4.66 †2.19 †1.05 †4.13 †1.22 †5.76 †0.67 †0.45 *4.0 †1.85 ;1.08	+0.01 +0.01 +0.01 +0.01	Do. Do. Part. Do. Do. Reg. Usedit Sulsse Pischer dicorget. i'mt. Mag. del Fir Hoffman La Rochel Internool B. Landistis rHCP20. Nextle Do. Reg. Sandoz (P250)	1,060 605 2,560 660 1,105 76,000 2,500 700 5,445 1,870 5,225	- 1 - 25 - 25 - 50 + 500 - 15 - 5 + 15	22 22 16 19 550 20 - a78.5 478.5	
2.1 1.7 1.3 2.4 1.3 2.1 0.9	Netholas International. North Broken Hill Dakbridge Dit Search Pioneer Louerete deckut & Compan H. C. Sleigh Swithland Mining stacks & Holdings Forth St. Waltons Western Mining 50 cents-	12.20 12.65 12.19 11.05 10.13 11.22 15.76 10.67 10.45 14.0 11.85	+3.05 -4.05 +0.01	Do. Do. Pert. Do. Do. Reg. Uneitt Suisse Pracher Gronges. Grint, Mag. Jei Fri Hodinan La Roche Internool B. Landissi's FRF20. Nestle Do. Reg. Sauter Arbon. Sauter Arbon. Seg. June. Purell.	1,060 605, 2,660 1,105 76,000 2,500 700 5,445 1,870 5,225 875	- 1 - 15 - 25 - 50 + 500; - 15 - 6 + 15	22 22 16 19 550 20 4/8.6 26 8	
2.1 1.7 1.3 2.4 1.3 2.1 0.9	Netholas International. North Broken Hill Dakbridge Dit Search Pioneer Louerete deckut & Compan H. C. Sleigh Swithland Mining stacks & Holdings Forth St. Waltons Western Mining 50 cents-	†2.20 †4.66 †2.19 †1.05 †4.13 †1.22 †5.76 †0.67 †0.45 *4.0 †1.85 ;1.08	+0.01 +0.01 +0.01 +0.01 +0.03	Do. Do. Pert. Do. Do. Reg. Uneitt Suisse Pracher Gronges. Grint, Mag. Jei Fri Hodinan La Roche Internool B. Landissi's FRF20. Nestle Do. Reg. Sauter Arbon. Sauter Arbon. Seg. June. Purell.	1,060 605, 2,660 1,105 76,000 2,500 700 5,445 1,870 5,225 875	- 1 - 15 - 25 - 50 + 500; - 15 - 6 + 15	22 22 16 19 550 20 4/8.6 26 8	
2.1 1.7 1.3 2.4 1.3 2.1 0.9	Netholas International. North Broken H.II. North Broken H.II. Uni Search Ploneer Concrete stocket E. Column. H. C. Sleigh Swithland Mining Stocke & Holdings. Locke & Holdings. Locke Waltons	12.20 12.65 12.19 11.05 10.13 11.22 15.76 10.67 10.45 14.0 11.85	+0.01 +0.01 +0.01 +0.01	Do. Do. Pert. Do. Do. Reg. Useful Sulass Fracher (Longs). Frach Lag. lef Fr Hoffman La Rochelmernon B. Landsfür rBCP20. Nestle. Do. Reg. sandor (P250). Sourer Arban. Soc. Inte. Purelit. Swinsdr (P260).	1,060 605, 2,560 660, 1,105 75,000 2,500 700 5,445 1,870 5,225 875 175 615	- 1 - 15 - 25 - 30 + 500; - 6 + 15	22 22 16 19 550 20 4/8.6 4/8.6 8 14 5.7	
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2.1 1.7 1.3 2.4 1.5 2.1 0.9 6.6 2.1	Nicholas International. North Broken Hill Dakbridge Un Search Ploneer Concrete steekitt. Colman. H. C. Sleigh Sauthand Mining stocks & Holdings tooth (St) Waltings Walting Mining (50 cents)	12.20 12.65 12.19 11.05 10.13 11.22 15.76 10.67 10.45 14.0 11.85	+0.01 +0.01 +0.01 +0.01 +0.03	Do. Do. Pert. Do. Do. Reg. Useful States Fracher (George). Frach Mag. lef Fir Hoffman La Rochel Internool B. Landisfix rRF20. Nextle. Do. Reg. sandor (P25th Seurer Arban. Soc. Inte. Purelit. Swisse Bans Corp. La Bans Corp. La Bans Corp. La Bans Corp.	1,060 605 2,560 660 1,105 76,030 7,00 7,00 3,445 1,870 5,225 875 175 613 456 3,360	- 1 - 15 - 25 - 20 + 5000 - 15 - 6 + 15 - 4 + 10	22 22 16 19 550 20 - 4/8.6 26 8 14 5.7 10 20	
2.1 1.7 1.3 2.4 1.3 2.1 0.9 6.6 2.1 2.2	Netholas International. North Broken Hill Dakbridge Dit Search Pioneer Louerete deckut & Compan H. C. Sleigh Swithland Mining stacks & Holdings Forth St. Waltons Western Mining 50 cents-	12.20 12.65 12.19 11.05 10.13 11.22 15.76 10.67 10.45 14.0 11.85	+0.01 +0.01 +0.01 +0.01 +0.03	Do. Do. Part. Do. Do. Reg. Uredit Sulese Pracher Groupet. if 'mt. Mag. del Fir Hodinan La Rochel Internoot B. Landisd's PECPO. Nestle Do. Reg. sandor (P250) Sourer Arbon. Soc. Inte. Purelit. swiss Bans Corp. Landisd's Rank Corp. Landisd's Sulese Mans Cor	1,060 605 2,560 660 1,105 76,000 2,500 700 3,445 1,870 5,225 875 175 614 456 3,360	- 1 - 15 - 25 - 20 + 5000 - 15 - 6 + 15 - 4 + 10	22 22 16 550 20 4/8.6 26 8 14 5.7 10 20 30	
2.1 1.7 1.3 2.4 1.0 2.1 0.9 6.6 2.1 2.1	Nicholas International. North Broken Hill Dakbridge Un Search Ploneer Concrete steekitt. Colman. H. C. Sleigh Sauthand Mining stocks & Holdings tooth (St) Waltings Walting Mining (50 cents)	12.20 12.66 12.19 11.05 12.13 13.76 10.67 10.45 14.08 11.85 11.85 11.89	+1.05 +0.05 +0.01 +0.01 -7. 3 -0.01 +0.08	Do. Do. Part. Do. Do. Reg. Uredit Sulese Pracher Groupet. if 'mt. Mag. del Fir Hodinan La Rochel Internoot B. Landisd's PECPO. Nestle Do. Reg. sandor (P250) Sourer Arbon. Soc. Inte. Purelit. swiss Bans Corp. Landisd's Rank Corp. Landisd's Sulese Mans Cor	1,060 605 2,560 660 1,105 76,030 7,00 7,00 3,445 1,870 5,225 875 175 613 456 3,360	- 1 - 15 - 25 - 20 + 5000 - 15 - 6 + 15 - 4 + 10	22 22 16 19 550 20 - 4/8.6 26 8 14 5.7 10 20	
2.1 1.7 1.3 2.4 1.0 2.1 0.9 6.6 2.1 1.6 1.4	Nicholas International. North Binden Hill North Binden Hill Oakbridge Understonere Ploneer Concrete stockit & Codman. H. C. Sleigh Swithland Mining stocks & Holdings. Leath (\$1) Waltens  AMSTERDAM	12.20 12.19 11.05 12.13 11.22 15.76 10.67 10.45 14.05 11.85 11.90 11.59	+1.05 +0.01 +0.01 +0.01 -9. 3 -0.01 +0.05	Do. Do. Pert. Do. Do. Reg. Ureatit Suisse Pracher Grouper, Li'int, Mag. del Fir Hodinan La Rochel Internool B LandisGr PECO. Nextle Do. Reg. Saurer Arban. Soc. Inte. Purelit. Swisself PECO. Nextle Suisself PECO. Nextl	1,060 ,605 ,2,560 ,660 1,105 75,000 ,700 5,445 1,875 1,875 1,75 8,225 8,75 1,75 8,200	- 1 - 15 - 25 - 20 + 5000 - 15 - 6 + 15 - 4 + 10	22 22 16 550 20 4/8.6 26 8 14 5.7 10 20 30	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2.1 1.7 1.3 2.4 1.0 2.1 0.9 6.6 2.1 1.6 1.4	Nicholas International. North Broken Hill Dakbridge Un Search Ploneer Concrete deckett & Colman. H. C. Sleigh Sauthand Mining stacks & Holdings tacks & Holdings itself & St. Walting Malting Malting Malting Malting Malting	12.20 12.19 11.05 12.13 11.22 15.76 10.67 10.45 14.05 11.85 11.90 11.59	+1.05 +0.05 +0.01 +0.01 -7. 3 -0.01 +0.08	Do. Do. Part. Do. Do. Reg. Uredit Sulese Pracher Groupet. if 'mt. Mag. del Fir Hodinan La Rochel Internoot B. Landisd's PECPO. Nestle Do. Reg. sandor (P250) Sourer Arbon. Soc. Inte. Purelit. swiss Bans Corp. Landisd's Rank Corp. Landisd's Sulese Mans Cor	1,060 605, 2,660, 1,1u5, 76,000 -,500, 700, 5,445, 1,870, 5,445, 1,870, 5,445, 1,876, 1,75, 1,75, 1,360, 1,775, 9,200,	- 1 - 15 - 25 - 20 + 5000 - 15 - 6 + 15 - 4 + 10	22 22 16 550 20 4/8.6 26 8 14 5.7 10 20 30	
2.1 1.7 1.3 2.4 1.3 2.1 0.9 6.6 1.4 4.5 1.7	Nicholas International. North Broken H.III. Dakbridge Uni Search Ploneer Concrete stockit & Coliman. H. C. Sleigh Swithland Mining Stocks & Holdings. Leath (St). Waltens Walt	12.20 12.19 12.19 11.05 12.13 11.22 15.76 10.67 10.43 14.05 11.85 11.90 11.59	+ 1.05 +0.01 +0.01 +0.01 +0.01 +0.03	Do. Do. Pert. Do. Do. Reg. Uredit Sulmes Pracher Georgei. (Prof. Mag. lef Fr. Hoffman La Rochelmernon) B. Lavelisfer rB(P20. Nextle Do. Reg. Saurer Arban. Soc. Inte. Purelit. Swinsel P. Foldi. Swinsel P. Foldi. Wise Brain Corp. La Benk of Switz Winterthur Zarneli Ins. JOHANNESBU	1,060 ,605 ,2,560 ,660 1,105 75,000 ,700 5,445 1,875 1,875 1,75 8,225 8,75 1,75 8,200	- 1 - 15 - 25 - 50 + 500; - 15 - 6 + 15 - 4 + 10	22 22 16 19 550 20 - 4/8.5 26 8 14 5.7 10 20 40	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2.1 1.7 1.3 2.4 1.3 2.1 0.9 6.6 1.4 4.5 1.7	Nicholas International. North Broken Hill Dakbridge Dit Search Pioneer Locerete deckitt & Cosman. H. C. Steigh Swithland Mining stacks & Holdings bottles & Holdings Walton Walton Walton Walton Fries Walton Fries Walton Hestert Mining 50 cents	12.20 12.19 11.05 12.13 11.22 15.76 10.67 10.45 14.0 11.85 11.90 11.59	+1.05 +0.01 +0.01 +0.01 -9. 3 -0.01 +0.05	Do. Do. Pert. Do. Do. Reg. Uredit Suisse Pracher Groupet. 17 int. Mag. fel Fir Hodinan La Roche Internort B. Landisd's PRF20. Nestle Do. Reg. Sandor (F250) Seurer Arbon. Soc. Inte. Purelli Swiss Bank Corp. Ln. Benk of Swift. Winterthir Zuriel Ins.  JOHANNESBU Sopr. 3	1,060: 605, 2,560; 1,1u5; 76,030: 2,500 5,445: 1,870: 1,870: 1,775, 9,200: RG	- 1 - 15 - 25 - 50 + 500 - 15 - 5 + 15 - 4 + 10	22 22 16 19 550 20 4/8.6 26 8 14 5.7 10 20 40	
2.1 1.7 1.3 2.4 1.3 2.1 0.9 6.6 1.4 4.5 1.7	Nicholas International. North Broken Hill Dakbridge Un Search Ploneer Concrete stecktit. Column H. C. Sleigh Sauthand Mining stacks & Holdinge. Forth (\$1) Walters Walters Mining 150 cents: Walters Min	12.20 12.19 12.19 12.13 12.13 13.76 10.67 10.45 14.0 11.85 11.90 11.39	+1.05 +0.01 +0.01 +0.01 +0.01 +0.03 -0.01 +0.03	Do. Do. Pert. Do. Do. Reg. Uredit Sulasse Fricher Georgei. 17 nd. Mag. lef Fri Hoffman La Rochel Internool B. Latelist's rBCP20. Nestle Do. Reg. Saurer Arban. Soc. Inte. Purelit. Swinsel Reg. Sulasse Brins Corp. La Benk of Switz. Winterthur Zarneli Ins. JOHANNESBU Sop. 3 Anglo American	1,060: 605, 2,660, 1,1u5; 75,000: -500, 700: 5,445: 1,870: 5,225: 875: 175: 614: 456: 1,775: 9,200: 8,775:	- 1 - 15 - 25 - 50 + 500; + 15 + 15 - 4 + 10	22 22 16 19 550 20 478.5 26 478.5 26 14 5.7 10 20 30 40	
2.1 1.7 2.4 1.3 2.4 1.3 2.1 2.1 2.1 4.6 1.7 2.4 1.7	Nicholas International. North Broken Hill Dakbridge Dit Search Pioneer Concrete decktt & Comman. H. C. Sieigh Swithland Mining stacks & Holdings Forth (\$1) Waltings	12.20 12.19 11.05 13.13 11.22 15.76 10.67 10.45 24.0 11.85 11.90 11.59	+1.05 -(.05) +0.01 -1.3 -0.01 +0.08 +0.08 -1.11 -2.3 -3.01 -3.3 -4.08 -3.3 -4.08 -3.3 -4.08 -3.3 -4.08	Do. Do. Pert. Do. Do. Reg. Uredit Sulese Pracher Groupet. Grint, Mag. del Fir Hodinan La Rochel Internoot B. LandisGiv PBCP20. Nestle Do. Reg. Sandoz (P250) Soc. Inte. Purelit. Swiss Bana Corp. Lin. Bank of Swift- Winterthire Aurech Ins.  JOHANNESBU Sop. 3 Anglo American Charrer Consulate	1,060: 605, 2,560: 1,1u5; 76,030: 2,500: 700: 5,245: 1,870: 1,775. 8,200: RG MINES	- 1 - 15 - 25 - 50 + 500; - 15 - 8 + 15 - 4 + 10	22 22 16 19 550 20 478.5 26 478.5 26 14 5.7 10 20 30 40	
1.7 1.7 1.3 1.3 1.3 1.3 1.3 1.4 1.7 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Nicholas International. North Broken Hill Dakbridge Un Search Ploneer Concrete steektit. Column H. C. Sleigh Sauthand Mining stocks & Holdings tooks & Holdings	12.20 12.19 11.05 12.13 11.22 15.76 10.67 10.45 14.0 11.85 11.90 11.59	+1.05 -(.05) +0.01 -1.3 -0.01 +0.08 +0.08 -1.11 -2.3 -3.01 -3.3 -4.08 -3.3 -4.08 -3.3 -4.08 -3.3 -4.08	Do. Do. Pert. Do. Do. Reg. Uredit Sulese Pracher Groupet. Grint, Mag. del Fir Hodinan La Rochel Internoot B. LandisGiv PBCP20. Nestle Do. Reg. Sandoz (P250) Soc. Inte. Purelit. Swiss Bana Corp. Lin. Bank of Swift- Winterthire Aurech Ins.  JOHANNESBU Sop. 3 Anglo American Charrer Consulate	1,060: 605, 2,560: 1,1u5; 76,030: 2,500: 700: 5,245: 1,870: 1,775. 8,200: RG MINES	- 1 - 15 - 25 - 50 + 500; - 15 - 8 + 15 - 4 + 10	22 22 16 19 550 20 4/8.5 26 8 14 5.7 10 20 40 40	ı
2.1 1.7 1.3 2.4 1.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	Nicholas International. North Broken Hill Dakbridge Dit Search Pioneer Concrete decktt & Colman H. C. Sietgh Sauthand Mining Stocks & Holdings Frice   Waltings Western Mining   50 cents Waltings Frice   National Sept. 5   Fig.   National AMSTERDAM  Sept. 5   Fig.   National Amsterdam   105.8 Akan (Fl. 20)   32.5 Algern Baker J. 200 All M. C. 101.   52.5 Augus Edsker J. 200 All M. C. 101.   70.1	12.20 12.19 11.05 13.13 11.22 15.76 10.67 10.45 11.85 11.90 11.59	+1.05 +0.01 +0.01 +0.01 +0.01 +0.05 +0.05 -7.2	Do. Do. Pert. Do. Do. Reg. Useful Sulasse Fracher of congress. Fracher of congress. Frach Mag. Jel Fir Hoffman La Rochel Internool B Landisfix rRCP20. Nestle Do. Reg. sandor (PEth Sourer Arban Sourer Arban Sourer Arban Wiss Bans Corp La Bank of Sulfr. Winterthur Aircele Ins. Youterthur Aircele Ins. Sopr. 3 Anglo American Charrer Cunsulda East Driefontelia	1,060: 605, 2,560, 600, 1,1u5; 75,000 700 5,445; 1,870 5,225; 875 175 175 175 175 175 175 175 175 175 1	- 1 - 15 - 25 - 50 - 500; - 15 - 15 - 15 - 4 - 4 - 4 - 4 - 4 - 7.84	22 22 19 550 20 4/8.6 26 4/8.6 26 14 5.7 20 30 40 40 40 40 40 40 40 40 40 40 40 40 40	0
2.1 1.7 1.3 2.4 1.3 2.1 0.9 6.6 1.7 2.1 1.7 2.1 1.7 2.1 1.7 2.1 1.7	Nicholas International. North Broken Hill Dakbridge On Search Ploneer Concrete steektik Colman. H. C. Sleigh Sauthand Mining stacks & Holdings tacks & Holdings tacks & Holdings Waltons Waltons  AMSTERDAM  Price Sept. 5 Fig.  About (Pl.20) 106.8 Akan (Pl.20) 205. Algem Bak (Pl.20) 305 Algem Bak (Pl.20) 505 Allev (Pl.20) 505 Allev (Pl.20) 505 Allev (Pl.20) 705. Allev (Pl.20) 705. Allev (Pl.20) 705.	12.20 12.19 11.05 13.13 11.22 15.76 10.67 10.45 11.85 11.90 11.59	+1.05 05 +0.01 -9.3 -9.31 +0.05 -7.1 +0.65 -7.2 7.2 7.3	Do. Do. Pert. Do. Do. Reg. Ureatit Suisse Fracher Grootget. Livint, Mag. del Fr. Hoffman La Rochel Internool B. LatolisGi v PRCPO. Nestle Do. Reg. Sandoz (PESO) Source Arbon. Soc. Inte. Purgitt. Swissel Bank Corp. Lin. Benk of Swills. Winterthing Aircel: Ins. JOHANNESBU Sopt. 3 Anglo American Charter Consultate East Driefontelia Elskoris Elsko	1,060: 605, 2,560; 1,105; 76,030: 4,500 5,225; 1,870 5,225; 875 1,75 5,175 5,175 5,175 5,175 8,200; RG	- 1 - 15 - 25 - 50 + 500 + 15 - 4 + 15 - 4 + 10 - 4 - 4 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	22 22 16 19 550 20 4/8.6 26 8 4/8.6 26 8 14 5.7 10 20 40 40 40 40 40 40 40 40 40 40 40 40 40	0
2.1 1.7 1.3 2.4 1.3 2.9 6.6 1.7 2.1 4.6 1.7 1.3 1.4 1.7 1.3 1.3 1.4 1.7 1.3 1.4 1.7 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Nicholas International. North Broken Hill Dakbridge Dit Search Passeer Concrete decktit & Colman H. C. Sietgh Sauthand Mining stocks & Holdings Fries   Sauthand Mining stocks & Holdings Fries   Walting Walting Walting Fries   Fig.   National (Fl.20)   105.8 Aban (Fl.20)   32.5 Alam (Fl.20)   36.8 Alam (Fl	+ or Div +0.66 20 +0.6 20 +0.6 20 +0.6 20 +0.6 20 +0.6 20 -0.1 21 -0.3 38 +0.2 21	+1.05 05 +0.01 +0.01 +0.01 +0.01 +0.05 -0.01 +0.05 -0.01 +0.05 -0.01 -0.05 -0.01 -0.05 -0.01 -0.05	Do. Do. Pert. Do. Do. Reg. Usedit Sulasse Fracher of congress. Fracher of congress. Frach Mag. Jel Fir Hoofman La Rochel Internool B Landist's FRF20. Nestle Do. Reg. sandor i FESth Sourer Arbon Sourer Arbon Sourer Arbon Sourer Arbon Wisse Bans Corp. Lo. Benk of Swills Winterthur Aureris Ins. JOHANNESBU JOHANNESBU JOHANNESBU East Direlegatein Elsburg East Direlegatein Elsburg Harmony	1,060: 605, 2,560, 600, 1,1u5; 76,000: 2,500 700: 5,445; 1,870 5,225; 875 175: 175: 175: 175: 175: 175: 175: 17	- 15 - 25 - 30 + 500 + 500 + 15 - 8 + 15 - 4 + 10 - 3.59 - 7.64 - 1.12 - 5 - 1.12	22 22 26 19 550 20 478.5 8 14 10 20 40 40 40	0
1.7 1.7 1.3 1.3 1.3 1.3 1.3 1.4 1.7 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Nicholas International. North Broken Hill Dakbridge Dit Search Passeer Concrete decktit & Colman H. C. Sietgh Sauthand Mining stocks & Holdings Fries   Sauthand Mining stocks & Holdings Fries   Walting Walting Walting Fries   Fig.   National (Fl.20)   105.8 Aban (Fl.20)   32.5 Alam (Fl.20)   36.8 Alam (Fl	+ or Div - 6 + 0.6 20 0.1 21 - 0.5 38 8 1.90 1.59 - 0.6 20 0.1 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.59 21 - 0.5 38 8 1.90 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	+1.05 05 +4.01 -2.3 -0.01 +0.65 -3.5 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2	Do. Do. Pert. Do. Do. Reg. Uredit Suisse Frecher dronger, 17 mt. Mag. del Fr. Hoffman La Rochel Internori B. Landiscia rB(F20), Nestle Do. Reg. Sandoz (F250) Seurer Arbun Soc. Inte. Purelli Swinsell (F250) Wiss Bann Corp. Lin. Benk of Swills Winterthin Airceli Ins JOHANNESBU Socj. 3 Anglo American Charter Consultat East Driefontela Elsburg Harmony Kinross	1,060: 605, 2,560, 1,105; 76,030: 4,500 5,245; 1,870 5,225; 875 1,75 516 456 3,360: 1,775, 9,200; RG MINES	- 1 - 15 - 25 - 50 - 50 - 15 - 6 + 15 - 4 - 4 - 4 - 10 - 2.99 - 7.81 - 7	22 22 16 19 550 20 20 478.6 478.6 8 14 14 5.7 10 30 40 40 40 40 40 40 40 40 40 40 40 40 40	0
2.1 1.73 1.24 1.20 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Nicholas International. North Broken Hill Dakbridge Dit Search Pioneer Locerete deckitt & Colman. H. C. Steigh Swithland Mining stacks & Holdings Forth 651 Waltons Western Mining 50 cents: Western	+ or Day + of Day + or Day + o	+1.05 05 +4.01 -2.3 -0.01 +0.65 -3.5 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2 -7.2	Do. Do. Pert. Do. Do. Reg. Uredit Suisse Frecher dronger, 17 mt. Mag. del Fr. Hoffman La Rochel Internori B. Landiscia rB(F20), Nestle Do. Reg. Sandoz (F250) Seurer Arbun Soc. Inte. Purelli Swinsell (F250) Wiss Bann Corp. Lin. Benk of Swills Winterthin Airceli Ins JOHANNESBU Socj. 3 Anglo American Charter Consultat East Driefontela Elsburg Harmony Kinross	1,060: 605, 2,560, 1,105; 76,030: 4,500 5,245; 1,870 5,225; 875 1,75 516 456 3,360: 1,775, 9,200; RG MINES	- 1 - 15 - 25 - 50 - 50 - 15 - 6 + 15 - 4 - 4 - 4 - 10 - 2.99 - 7.81 - 7	22 22 16 19 19 -19 20 -78,5 20 478,5 20 20 478,5 20 478,5 47	0
2.1 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.7 1.4 1.7 1.7 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Nicholas International. North Broken Hall North Broken Hall Dekbridge Un Search Ploneer Concrete stecktit & Colman. H. C. Sleigh Swithland Mining Stocks & Holdinge. Forth (\$1) Walters Washington Service Washington Holes  AMSTERDAM  Sept. 5 Frice   Value of the College National (Fl.20). 32.5' Algeen Bukk Fl.00; 506 All KV (Fl.0). 52.5' Amro Back Fl.25' 70.1- Van Berkelis Fl.55' 106 Bisch West 'n Fl.6; 190.2' Bisch West 'n Fl.6; 190.2' Bisch Hillery Service Se	12.20 12.19 12.19 12.19 13.76 15.76 10.67 10.67 10.85 1.85 1.90 11.39 1.90 11.39 1.08 1.90 11.39	+1.05 -0.05 +0.01 +0.01 +0.03 -7.3 -0.01 +0.05 5.8 7.3 6.7 4.5 9.7 6.7 6.7	Do. Do. Pert. Do. Do. Reg. Useful Sulasse Fricher Georgei. 17 nd. Mag. lef Fr. Hoffman La Rochelmernon B. Lavelisfer rB(P20. Nessle Do. Reg. sandor i P350. Sourer Arban. Soc. Inte. Purglit. Swinsel rF.550. Swinsel Ross Corp. La Bank of Switz Winterthur Annel: Ins. JOHANNESBU Sopr. 3 Anglo American Charter Consulidi East Driefontelia Elshurg Harmony Klinross	1,060: 6005, 2,560, 050, 1,105; 76,030; 2,500; 5,445; 1,870; 1,870; 1,870; 1,500; 875; 1,75; 1,75; 1,75; 1,75; 9,200; RG MINES	15 25 50 15 15 15 15 15 15 15 15 15 15 16 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	22 22 16 19 19 20 20 20 20 20 20 20 20 20 20 30 478.5 20 478.5 20 478.5 20 478.5 40 40 40 40 40 40 40 40 40 40 40 40 40	0 0
2.1 1.7 1.3 1.3 2.1 2.1 2.1 2.2 2.2 2.2 1.4 4.5 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Nicholas International. North Broken Hall North Broken Hall Dekbridge Un Search Ploneer Concrete stecktit & Colman. H. C. Sleigh Swithland Mining Stocks & Holdinge. Forth (\$1) Walters Washington Service Washington Holes  AMSTERDAM  Sept. 5 Frice   Value of the College National (Fl.20). 32.5' Algeen Bukk Fl.00; 506 All KV (Fl.0). 52.5' Amro Back Fl.25' 70.1- Van Berkelis Fl.55' 106 Bisch West 'n Fl.6; 190.2' Bisch West 'n Fl.6; 190.2' Bisch Hillery Service Se	+ or Div +0.6 20 0.1 21 1.22 15.76 10.67 10.45 10.85 10.85 10.86 11.89 11.89 11.89 11.89 11.89 11.89 11.89 11.89	+1.05 +0.01 +0.05 +0.01 +0.03 +0.05 +0.05 -0.01 +0.05 -0.05	Bo, Do, Pert. Do, Do, Reg. Do, Do, Reg. Uredit Sulase Fracher ofgeorges. 12 ad, Mag. Fel Fir Hodinan La Rochel Internot B. Laudisfär ERF20. Aestle Do. Reg. Saurer Arban Soc. Inte. Purelli, Swinstar F2 560. Answessen F2 560. Answ	1,060: 605, 2,660, 660, 1,1u5, 75,000 -,500, 700 5,445, 1,870 5,225, 175 175 175 175 1816 456 1,775 9,200  RG MINES Corpn.	- 1 - 15 - 25 - 50 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	22 22 16 19 19 19 20 20 20 4/8.5 20 20 4/8.5 20 4/8.5 4/8 4/8 4/8 4/8 4/8 4/8 4/8 4/8 4/8 4/8	0 0 0
2.17.34 1.73.4 1.2.19 6.6.12 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1.1.7 1.4.6 1	Nicholas International. North Broken Hill Dakbridge On Search Ploneer Coocrete steektit. Colman. H. C. Sleigh Sauthand Mining stacks & Holdinge Locks & Holdinge Southand Mining stacks & Holdinge Waltona Wastern Mining 50 centre Sept. 5 Fig. 106.8 Alazi (Fl.20) 106.8 Alazi (Fl.20) 106.8 Alazi (Fl.20) 106.8 Alazi (Fl.20) 106.8 Bigentar (Fl.20) 106 Bigentar (Fl.20) 106 Bigentar (Fl.20) 106 Bigentar (Fl.20) 270	12.20 12.19 11.05 12.13 11.22 15.76 10.67 10.45 14.08 11.90 11.59	+1.06 +0.01 +0.01 +0.01 +0.01 +0.01 +0.05	Do. Do. Pert. Do. Do. Reg. Useful Sulasse Fricher Georgei. 17 nd. Mag. lef Fr. Hoffman La Rochelmernon B Lavelisfer rB(P20. Nessle Suner Arban Soc. Inte. Purelit. Swinsel 17 260. Swinsel 18 260. Swinsel 18 260. Soc. 3 Anglo American Charter Consulidi East Driefontelit Elshurk Harmony Klinross Klonf Priggelersrust Pla St. Helena Sundivasi	1,060: 6005, 2,560, 600, 1,105; 76,000 / 2,500 / 5,445; 1,870 / 5,225; 875 / 175 / 616 / 456 / 2,350 / 8,200 / RG MINES Corpn.	- 15 - 25 - 25 - 25 - 25 - 25 - 25 - 25	22 22 16 19 550 20 478.5 46 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	00 40 10
2.1 1.7 1.3 1.3 1.3 1.3 1.3 1.4 1.7 1.4 1.4 1.7 1.3 1.4 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Nicholas International. North Broken Hill North Broken Hill Dakbridge Dit Search Pioneer Concrete decktt & Colman. H. C. Sleigh Sauthland Mining Stacks & Holdings Forth (S). Walting Walting Walting Walting Fries Walting Walting Walting Heater Mining (50 cents: Walting Walting Heater Mining (50 cents: Walting Walting Heater Mining (50 cents: Walting Walting Heater Walting Toll Sept. 5 Fig. 105.8 Akan (Pl.20). Allan (Pl.20). Allan (Pl.20). Sept. 5 Sept. 70.1 Van Berkelst Fl.50 Fig. 100.2 Buentan (Pl.20). Sauthina Letterwice 67 Buentan K.V. Bearer 108.2 Toll Sept. 100.2 Fig. 100.	+ or   Div   6   12   12   12   12   12   12   12	+1.05 +4.01 +4.01 +4.05 +0.05	Do. Do. Pert. Do. Do. Reg. Unefit Sulase Fracher Georges. 17 at, Mag. Jel Fir Hodinan La Rochel Internot B. Lavilud's FREDO. Aestle Do. Reg. Sandor (FESO). Saurer Arban. Soc. Inte. Purelli, Swinsdr FESO). Awsies Bann Corp. La. Bank of Swills. Winterthur Airceli Ins. JOHANNESBU Sept. 3 Anglo American Charter Consulda East Driefontelia Sontificas Sontificas Sontificas Sontificas Sontificas Sontificas Gold Fields SA	1,060: 605, 2,660, 1,1u5, 75,000 -,500, 700 -,500, 5,445, 1,876, 5,225, 875 -175 -175 -175 -175 -175 -175 -175 -1	- 1 - 15 - 25 - 50 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	22 22 22 25 20 20 20 20 20 20 20 20 20 20 20 20 20	00 40 101
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### INTERNATIONAL COMPANY NEWS

## Telecom Australia \$A200m. borrowing

BY JAMES FORTH

SYDNEY, Sept. 3.

set carlier this year by the State write the issue. in particular M Electricity Commission of Vic. The loan, which is the first to will rise again.

made. Telecome is a semi govern- which means that it will fill its by Western Governments to ment authority created last year requirements from its first loan. ment authority created last year requirements from its first loan. from a restructuring of the post- Largely because of the pres dependence on imported oil master-general's department, and tige attached to the loan, the after 1973, "practically nothing"

toria-and compares with a peak carry a Commonwealth Govern-The Australian government of 9.7 per cent. for four years, recently decided that Telecom 10.2 per cent. for seven years, should raise some of its capital 10.4 per cent. for ten years and requirements directly from the 10.6 per cent. for 15 and 20 years,

## Hooker calls off bid

BY OUR OWN CORRESPONDENT IN ONE OF the shortest-lived takeover attempts on record. developer property retailer Booker Corporation to-day called off its \$A9.1m. hid for the Queensland footwear retailer, Mathers Enter-

News of the offer was only three days old when Hooker withdrew but it aroused heated opposition in Queensland where it was viewed as a raid from a New South Wales group intent on property redevelop-ment. Hooker denied this and claimed that the approach was intended to boost its retail activities. The Mathers Board emphatically rejected the bid

SYDNEY, Sept. 3. and was backed by one of the A by on unions, the which Queensland federated clerks, claimed the union preferred to deal with local management "not with absent landlords."

The Hooker Board said that they believed the offer was fair and reasonable and that the Mathers Board would recommend it. Hooker had intended the Mathers management would stay on but it had been made clear this would not be the case. Hooker faced an uphill battle without the blessing of Mathers directors because of a significant family holding and a sliding scale of

## Daimler in joint venture

BY NICHOLAS COLCHESTER

lorry building combine recently companies may also participate formed by Fiat of Italy and Kloeckner-Humboidt-Deutz of West Germany, to-day signed a letter of intent to found a joint

DAIMLER-BENZ, of Stuttgart, 50 per cent of the company each and Iveco, the Netherlands-based but it is not ruled out that other in the venture.

### Denim dye plant

letter of intent to found a joint company for the development, construction and sale of auto-matic gearboxes for heavy confidence of the moment the project is only in the planning stage and like company will probably be formed in the first half of 1977.

To start with, production will use the existing facilities of the general formed may be built. Daimler and the United Benz and liveco intend to have States.

Researchers are baving to deal with increased amounts of material for examination. "There has been a science explosion in archaeology and we do not know in contain it."

A U.K. company has started with increased amounts of material for examination. "There has been a science explosion in archaeology and we do not know in contain it."

A the moment the project is to be the first small private company will probably be to the first small private company on the planning stage and stage and stage and the company of the existing facilities of the supported to markets in the expected to have an annual of material for anlysis. In the company of the existing facilities of the supported to markets in the expected to markets in the production of indigo dye. The contain it."

To start with needical Research pelt.

A U.K. company has started with increased amounts of material for examination. "There has the medical Research pelt.

To be right schoolboy, an avid in the follow.

To start with the Medical Research pelt.

The bright schoolboy, an avid with increased amounts of council in London.

The contain it."

Professor Dimbleby said scientists of the same coin, but two duits separate processes which greated words like "Mediterranean" 500 for examination. "The there we do not know to spell it."

The company's East London plant it."

The company's East London plant it."

The company is the earn

### CONFERENCE: British Association for the Advancement of Science

## Oil crisis 'still looms'

THE WORLD faces the 1973 oil gone away. It has just been for- The long-term answer lies with

"The 1973 oil crisis has not burning.

Man-made

'will grow'

'Crisis has hit

archaeology'

USE OF synthetic materials will

fibres use

TELECOM AUSTRALIA has an market rather than being funded nounced details of a \$A200m. from the budget.

public loan, which is easily the Telecom's 1976-77 borrowing largest domestic horrowing yet programme was set at \$A200m. For despite the plans made in the same dramatic manner.

For despite the plans made times that and about the state of the next should cloomy predictions of 1973 are continue.

Contract

Contr

### vulnerable Nuclear

toria—and compares with a peak carry a Commonwealth Governing there will again be every incensive factorial debenture raising of ment rather than a State Governing there will again be every incensured by Australia's largest ment guarantee, is being billed tree for the OPEC countries to limited and should be used as raise their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates are their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates and the current standard semi rates are their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates are their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates are their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates are their prices to get more feedstocks for the chemical plan aimed at producing comprising the current standard semi rates.

crisis all over again in a few gotten. The underlying nuclear power, he suggested, years time, Sir John Hill, chair situation has hardly changed at and a modest but steady nuclear

Metal poisoning may

Reading myth dispelled

GOOD READERS are not always ously handicapped by their in-

cause stillbirths

head of the United Kingdom

built in the course of the next spends more on "little green 10 years, said Dr. Basil Pease, worry pills" than it does on from a restructuring of the postmaster-general's department, and it ge attached to the loan, the is responsible for telephone, competition for the underwriting telex, telegram and telecommunication services.

The loan is more than four Citinational, in which the U.S.

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The loan is more than four Citinational, in which the U.S.

The loan is more than four Citinational in the loan imported oil after 1973. "practically nothing"

The world has now even less Atomic Energy Authority's Cullibration in the loan in the world has now even less Atomic Energy Authority's Cullibration in the loan in

The loan is more than four Citinational, in which the U.S. world pull out of the recession is enjoying its biggest energy engineers had only to scale up times larger than the previous banking giant Citicorp has a which has followed the oil price glut since the Second World War the conditions within the experiment, and it would be easy to argue ment by a factor of 10 to produce set earlier this year by the State write the issue.

As toe countries of the working below capacity, Britain showed that solowed that showed that solowed the oil price glut since the Second World War the conditions within the experiment and it would be easy to argue ment by a factor of 10 to produce transcular Middle East oil, that nothing needs to be done.

The National Health Service spent about £13m. a year on transcular Middle East oil, that nothing needs to be done. that nothing needs to be done.

a working reactor—where energy artificial kidneys to treat the
But turning energy planning will be released and atoms fused 100 children and 2,500 adults "In these circumstances, into reality takes a long time, he together at a temperature of who developed kidney failure there will again be every incen-said. Oil and gas stocks are 100m, degrees, as in the sun. each year.

Dr. Moorhead said in an interview, "It is a crazy contrast.
"We can swamp the whole country with little green pills costing 1p each and that's OK. But we cannot buy a much smaller number of kidney machines that cost a lot each that means that people are dying unnecessarily." said doctors and the

Department of Health should make greater efforts to increase the supply of kidneys for trans-

# USE OF synthetic materials will continue to grow in the future. Said Mr. A. H. Woodhead, a researcher for ICl. Man-made fibres now account for 40 per cent. of all fibres, and total output of plastics, fibres and coatings was now passing the 80m. tonnes a year mark. By the year 2000 there was stillborn children, mainly from cadmium, and 50 per cent. had likely to have been a five-fold the Birmingham area, have levels in excess of one part per willion of lead one or two had of lead and cadmium in the bone levels as high as 30 parts per a forestry Commission district.

likely to have been a nve-told the bitting and increase to around 400m, tonnes revealed "grossly high" levels million of lead. One or two had revealed "grossly high" levels million of lead. One or two had revealed "grossly high" levels as high as 30 parts per a Forestry Commission district of lead and cadmium in the bone levels as high as 30 parts per a Forestry Commission district of the advantages of man-made and cartilage of some of the million.

This compared to normal Until the 18th century the eagle bred frequently in the Lake District, he said. But not until the wool or cotton, lasted 12 found were a chance finding or he said, with wool or cotton, lasted 12 found were a chance finding or he said, times as long in men's socks, a cause of the stillbirths, he he suggested the high levels breeding in Scotland to spill five times as long in upholstery said. But animal studies and could be due to the mother back into the region. But it was unlikely to last. five times as long in upholstery said. But animal studies and could be due to the mother and three times as long in some work overseas supported having high levels herself, or to carpets. A shirt made from the idea that there was a link a disorder of the placenta which polyester/cotton had a life three between the two.

A shirt made from the idea that there was a link a disorder of the placenta which polyester/cotton had a life three between the two.

back into the result unlikely to last.
"The fells are being used with the fells are being used by the fells are being used by the fells are being used by the fell of the fell polyester/cotton had a life three between the two.

allowed the metals to cross over increasing intensity. They are times longer than a cotton shirt.

Professor Bryce-Smith said he into the child within the womb. now so popular and walked by so many folk throughout the year. I doubt whether such birds as shy as this one during the incubation period will survive

### Disco noise not so loud

## Benz and Iveco intend to have States. COMMODITIES/Review of the week World sugar values tumble

BY OUR COMMODITIES STAFF

WORLD SUGAR values tumbled his week. Several bearish actors combined to put pressure in markets resulting in the london daily price for raws-being fixed yesterday at £119 a on, £8 down on the week and he lowest price since December.

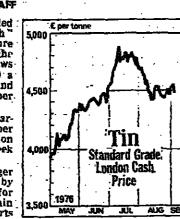
On the London terminal maret there were even sharper alls. The December position closed £17.225 down on the week it £137.7 a ton only. The release of a larger

quantity of sugar for export by he EEC, low prices paid for ome sugar sales, and the rain

ble than in any of the last six demand increase.

a tonne. Trade demand remains bears, they said.

The market was shaken by very quiet and another increase cocoa prices reached all-time news that a major U.S. manu-in warehouse stocks is forecast.



ago

Ch'ge

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ai £846. 42	2, 41, 42,	three	rapaths 19	77 te	5.5. P.O.	•
ii. Caingo					~~~	

of torward metal unnonched. After opening at \$4,518, forward metal drifted to \$6,582 before gaining to \$4,590. There was a further decline in the afternoon to a closing price on the Kerb of \$4,385, marking a fall of \$23 on the week. Turnover 1,875 commes.

Marning: eash \$4,475, \$5, \$2 three months \$4,380 to \$4,500, \$355, \$90, \$5, \$90, \$7, Kerbs; three months \$4,390. Afternoot: cash \$4,480, three months \$4,580. Kerbs: three months \$4,580.

ened at 1232 and traded slightly beneause ened at 1232 and traded slightly beneause ened at 1232 and traded slightly beneause ened at 1232 and traded slightly beneause ened at 1232 and traded slightly beneause (178,00); other Mild Arabon (178,00); other Mild Arabon (155,80); onwashed Arabicas Santos Fours (155,80); onwashe

| ZINC - Slightly easier in a marker lack | Oct. | \$3.90-\$3.76 | \$3.55-\$4.25 | ot a decline in stocks did nothing to Oct. | Oct. | \$5.90-\$3.75 | \$3.75-\$4.30 | ot a decline in stocks did nothing to Oct. | O 

Futures were well-maintained in the afternoon. Dealers attributed this to the trend in New York and not any fresh tews or activity in physicals. At the close values were £18-£11 higher. Lesterday's + or Business
Close - Done

£ per conne

MEAT COMMISSION-Average faunock

number of people who were seri- forever how to spell it."

AN ACUTE crists has hit good spellers because different ability to spell. They included: archaeological science said Proprocesses may be involved, said a post-graduate student who did fessor G. W. Dimbleby of London University.

They included: a post-graduate student who did not even notice that her own don University.

They included: a post-graduate student who did not even notice that her own don University.

Week

| Copyright Law | Copyright | Copyri SUGAR

LONDON DAILY PRICE /raw sugar)

SII 19.0 (2121 a too of for Sept.-Oct. strip
ment. white sugar daily price was fixed
at 1505 (2171).

Sugar

Com. Close Previous Business
Com. Close Pr

JUTE

DUNDES—Quiet. Prices c. and f. U.K. for Sept.-Oct. shipment: BWB 5223, BWC 5211, EWD 5264. Tossa: BTB 5224, BTC 5212, BTD 5264. Calcutta gueds steady. Quotations c. and f. U.K. for Sept. shipment. 10-ounce 40-nch 53.02. 7-ounce foil: per 100 yards. Oct. 53.07. 16.12. Nov.-Dec. 53.04. 53.13. B Twills 522.95, 523.21, 523.30 for the respective shipment periods. Yara and cloth very spict. eniet.

LORDON-Steady. Bangladerh White

LORDON-Steady. Bangladerh White

"C grade Sept.-Oct. \$387. Bangladerh

White D grade Sept.-Oct. \$382. A

long ron.

COTTON, Liverpool—Spot and shipment sales amounted to \$59 tonnes, bringing the total for the week to 1.416 nonwa. against 1.857 for the previous week, F. V. Tatuersalls reports. A sudden influx of domain stury slow dealings coincided with lower raw material costs. Interest was mainly in South and Central American varieties, with modest support in Middle Eastern grouths.

### **WEEKLY PRICE CHANGES** price Chage per ton unless week Year ago High Low

American;

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in surope depressed the market on after it re-opened after the ann holiday.

Later forecasts of a substantial urplus in world sugar supplies before recovering again. The lose ded to the downward pressure in values. Total cane and beet utuput is likely to be 87.6m. In underlying tone of the same they said compared with increased carryover stocks and in last year. A surplus in he range of 8m. to 5m. tonnes same they said compared with same almost certain and combined filt increased carryover stocks row last season's supplies again. The underlying tone of the same almost certain and combined filt increased carryover stocks row last season's supplies again any of the last six effects of the world's two last in the market in the market on persistent the week lower on persistent the week at the filt selling. Cash tin last night was in last night was nationated was leafly as a tonne to selling. Cash tin last night was likely to be 87.6m. The world state this week then fell \$2.5 to one closed last report the losing £85. E. d. 4.6. 4.7.5 to 1.7.5 to 1.6.5 to one filt in the market personal Six Reference in the market this week then fell \$2.5 to one closed at 18.8. E. d. 4.5 to one filt in the market this was likely as a some selling. Cash tin last night was in last night was in last night was not selling. Cash tin last night was in last night was in last night was not selling. Cash tin last night was night at £1.41.25 a tonne £85. Kerns: the market this week then fell £4.480 at t

Standard 4481.5 —68 4475.85 —65 15-625 average 98.03 (97.16 78.65 —65 2475.85

| Morning: cash 14,47. | S5. 52 | Bree | Morning: cash 14,47. | S5. 59. | S5. | S7. 
don University.

Dr. Uta Frith, a research psychoname Researchers are baving to deal logist with the Medical Research pelt.

FINANCIAL TIMES Sept. 5 | Sept. 2 | Month ago Year ago 235.40, 236.61 227.20 178.32 (Base: July 1, 1932=100) REUTER'S cept. 5 Sept. 2 Mouth agul Your and 1463.7 1466.5 1459.5 1157.7 (Base: September 18, 1931=100) DOW JONES Sept. Sept. Month Year

Spet . | 357-45 537.62 539.52 316.20 Fature | 342.00 549,73 550.38 299.06 (Average 1924-23-25=100) MOODY'S Moody's Sent. Sept. Month Your Spie Comm tv 841.7 839.3 816.4 781.5 16

Mr. Stanley Harding, who is —Lloyd's operations, reporting to "closures" companies; Mr. D. F. retiring as financial director of Mr. Paul Engstrom, chief actuary. Edwards, metal extrusions; Mr. J. Elliott, expanded polystyrene proquence as chairman of Comhill Mr. Gerald Hellman has been ducts, and Mr. W. G. C. Vaulk-Insurance Company, is to be appointed a non-executive director GOLDERSTAT, a subsidiary of In addition Mr. A. W. Warren has become group product and marging of HILL SAMUEL AND CO. and A. Arenson (Holdings).

AND SMITTERING HOLDINGS with the Name of Hill SAMUEL INSURANCE. The subsidiary of AND SHIPPING HOLDINGS with Mr. Vernon Davies has been ellect from October 1.

tronic Telecommunication and Plumbing Union, and Mr. Tony Stratton-Smith, managing director of Charisma Records, have been appointed part-time members of the HORSERACE TOTAL ISATOR BOARD.

Dr. W. J. de Villiers has been appointed by the second of the SCOTTISH become joint director of the scheduled for Captain P, turers Association and the British on the retirement of Captain P, turers Association and the British on the retirement of Landous The 11 banks include Grindlay Brandts and Morgan Grenfell.

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Dr. W. J. de Villiers has been appointed by the second point director of the scheduled for September 22 and will also take place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

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Dr. W. J. de Villiers has been appointed by the second point director of the syndicates they were representing and prepare counter proposals for a second meeting. This is scheduled for September 22 and will also take place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

The eight-man Zaire delegation and the British place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

The eight-man Zaire delegation appears to the syndicates they were representing and prepare counter proposals for a second meeting. This is scheduled for September 22 and will also take place in London. The 11 banks include Grindlay Brandts and Morgan Grenfell.

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The eight-man Zaire delegation appears to the proposals for a second meeting. This is scheduled for the proposals for a second meeting. This is scheduled for the place in London ap

Dr. W. J. de Villiers has been appointed executive chairman of GENERAL MINING AND FINANCE CORPORATION. The retiring chairman Dr. W. B. Coetaer, remains a member of the corporation's Board and will continue as chairman of the pagest.

appointed to the Board of CROMPTON PARKINSON BAT-TERIES, a Hawker Siddeley com-pany, as managing director. Mr. Wordsworth continues as manag-ing director of the Hawker Siddeley electric vehicle company. Crompton Electricars.

EXCESS INSURANCE GROUP Johnston.

And Mr. Johnston became chief has appointed Mr. Roger Davies Mr. Padovan, at present deputy executive of County Bank in as actuary—home operations, and chief executive, said that Mr. 1974, moving from the NatWest Mr. Ray Riseborough as actuary Johnston's resignation had been investment division.

**OPERA AND BALLET** 

COLLEGIATE (Eustan: 387 9629, Last perify teday 5.0 and 8.30. MugON: GUEKI CLOWNS (Japan: Syrtable for children: Seats from £1. Sept. 8-14 ONDEROZEA—Demon Drums Japani.

ROYAL FESTIVAL MALL. 928 3191
FULLY AIR-CONDITIONED
LONDON FESTIVAL BALLET
Today 3 and 7.50 CCPPELIA (Mat. with
Loeber-Sanchez/Wells. Tonight with Hill
von Logoenberg/Hayworth. Mon. to Frnett 7.30 Nor et Blanc. The Sangue
Fan (British Premiere) Graduation Ball.

SADLER'S WELLS TH., Rosebery Are ECT 337 1572 Until Sept 25 Evys 7.30 ENGLISH MUSIC THEATRE CO Ton'! Paul Sunyan: Wed. and Fr. The Streeperny Opera, Thur The Turn Of The Screw.

THEATRES

ADELPHI THEATRE. 01-836 7611
Evgs 7 30 Satt 5:30 & 8:30. Thur. 3:0.
"LONDON'S BEST NIGHT OUT.
SPECTACLE CAPILYATING TUNES
AND RACY COMEDY." People
IRENE.

"SLICK SUMPTUOUS-THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE "WILL TAKE LONDON BY STORM."

News of the World.

ALBERY. 836 3678. Evenings at 8.0.
Mais. Thurs. 3. Sat. 5 and 8.15 sharp.
National Theatre Production
COLIN BLAKEY in

by PETER SHAFFER
Directed by John Doctor.
"STUNNING and COMPELLING." Sid.

ALDWYCH. 316 6404. Int. 836 5332.
Royal Shakespeare Company in Chekhov's VANOV

The Night Sept. 7. Red. price prevs. 120-981 and Monday at 7.30. In reservaire with Bernard Shaw's THE DEVIL'S DISCIPLE

This trumphant revival is played by flaviess cast. D. Ewsress. Next perf. Sept. 9:

AMBASSADORS. 836 1171. Evgs 8.00.
Mat. Tues. 2.30. Sat, 5.30. 3.30.
MAPPY AS A SANDBAG
2nd Year of Delightful Hit Musical.
"Wonderful Don't miss kt." D. Evg.
Combined ticket too price seat: 3-course
meal inc. VAT and Service £6.00

APOLLO. 01-357 7565. Evgs. 8.00
Mai: Thur. 3.00. Set. 5.30 and 8.50.
Pauline COLLINS. John ALDERTON.
"ARS BEILLIANT" D Evg. in
CONFUSIONS
"Superb Alan Ayekbourn gives audiquees
such wanderful evening." Sun Times.

ARTS THEATRE, Mon. to Thurs, at 8.30.
Priday and Safurday 7.00 and 9.15.
TEM STOPPARD S
DIRTY LINEN
Nilarious see it. Sunday Times.

CAMBRIDGE. 01:336 6056. Eves 8.0.

Mr. Wed 10 5at2. 430 and 30.

Mr. Wed 10 5at2. 430 and 30.

JANTEN THREE MORE WEREHOORT.

JANTEN ENGLANDER ANGEL. OOWN.

PETER EVEL. SUSAN ENGEL.

JOHN SKRAPNEL. FETER BAYLISS.

ESMOND NIGHT in

JONATHAN MILLET'S production of

TYREE SISTERS

A Gloriou, evening inving Wardit.

Tyres. Simply Clearly absolutely represt le-matchlest remaining from a launitess cast." Jack Tinker, Daily Mail.

CHICKESTER. 0243 36333. Today and Scol. 9 at 20 THE CIRCLE: Tonight 478 Scol. 9 9 31 7.0 MONSIEUR PERRICHON'S TRAVELS.

COMEDY. 750 2573. Erening S.O.
244, 530 and 215. Mai. Ther. 3.
"THE THRILLE THAT REALLY
THRILLS." Hobbon, 5 Times.
BARRY FOSTER
HILDEGARD WELL ERNEY CLARK
"Kiccs you balled and amused." D. Exp
GETTING AWAY WITH MURDER
by J. Lee Thompson.

CRITERION 930 3216 Air Conditioned
Evs. 8 Mai. Thurs. 3. Sai: 5 30, 8-30
ALEC MICCOWEN
JUDY PARFITT ANNETTE CROSSIE IN
THE FAMILY DANCE
DV Fee-tity Browne
Very Junny brilliant on evening C' dieight Hobson S. Tries

BRURY LANE. 01-856 3108 Evening, S. Sarp. Matters Wed and Sat. 3.0. A CHORUS LINE SAT RAISE DEVASTATING. 10YOUS ASTONISHING STUNNER S. Times.

DUCMESS. 836 8243 Evenines 8.00.
Fin. Sat. 6.15 and 9
CH : CALCUTTA :
NOW IN 175 7th VEAR
\*\*Breatstakingly Breatistin' S. Tol.
The Nuclity is Stunning \*\*\* D. Tel.

OURE OF YORKS.

For a Limited Season. Evening 8.00
Matiness Web. 2.30. Sat. S.15. 8.50.

ALAN SATES in

THE SEAGULL

This Seaguil major my summer
Jack Tinkor Daily Mail.

'An intelligen; and touching revival.'

Enc Shorler. Daily Telegraph.

Combined tacks, too price seat. 3-course meal inc. VAT and Service £6.

FORTUNE.

Mon.-Fr. at 8. 5at. 5 and 8 7218.

Avril Angers. Devel Bond in Agatha Christie's Murder at the Vicarage and Great Year

GARTICK THEATRE.

Exements 8 Fm. Sat 5 30 and 8.30
RICHARD RECKINSALE (1)
Side-splittingly Tuden. "Daily Failt in
FUNNY PECULIAR
"Mile Statt's excellentally fine. wastly
entertaining brilliant comedy. "5 Times.
"Mire nood large (han any other play
in London." Observe.

GLOSE. 01-437 1592 Evrs 8.15
Mat Wel JO. 51: 60 and 340.
PETER BARKWORTH PETER JEFFREY
and "PENELOPE WEITH the funneant
woman in the West End Guard and
WEITH STANKEY YEARS
"MICHAEL FRAYN", delightful comedy
Evening Standard "Two hours of buobling standard." Daily Mirror

MER MAJESTY'S, 930 6606. Fres at 3
Fridays and Saturdays 5.45 and 0.30
IPP TOMB!
- PULSATING MUSICAL. Etg. News
Seats E3 to 50p.

appointed to the Board of MACLAINE WATSON has made ATLANTIC COMPUTER LEASING, the following appointments. Mr.

MACLAINE WATSON has made Mr. H. J. Bergstein, who until his recent return to Israel was the senior European representative of BANK HAPOALIM, has tor of DANIEL DONCASTER AND director to Mr. A. Bergner, the become managing director, Don-hink's joint managing director, casters Monk Bridge, and at the brank's pointed manager, advanced branches and offices of the bank appointed manager, advanced branches and offices of the bank's Doncaster's seven subsidiaries.

ATLANTIC COMPUTER LEASING. the following appointments. Mr. Roy Williamson, formerly manager, and williamson, formerly manager, and director of H. A. Watson becomes a senior trader. Mr. He FIRST of what has now demerged as a series of meetings accountant who has been with branches and offices of the bank appointed manager, advanced Hillyard, ex Gerald Metals and outside Israel as well as foreign technical projects covering Daniel trade and liaison with the bank's Doncaster's seven subsidiaries.

ATLANTIC COMPUTER LEASING. the following appointments. Mr. Roy Williamson, formerly manager, and with the following appointments. Mr. A. Watson becomes a senior trader. Mr. He FIRST of what has now demerged as a series of meetings accountant who has been with series for meetings accountant who has been with his responsible for all same time Mr. Peter Austin is financial controller. Mr. Peter

tinue as chairmon of the parent METAL CLOSURES GROUP company, Federale Mynbou has appointed the following chief Sir Clive Rose, a member of executives for four main U.K. the diplomatic service, is to be trading sections. They are Mr. C. a deputy secretary in the cabinet appointed to the Fourth of the Fourth o

## **Change at County Bank**

BY MICHAEL BLANDEN

IN A management change at for personal reasons. Pointing Mr. Roy G. Watson has been banking subsidiary of the with Mr. Johnston in developing appointed managing director of National Westminster group. Mr. the bank's activities, he said he DIVISION, part of Minet Hold-John Padovan is taking over as did not expect any changes in chief executive following the the bank's operations.

\* chief executive following the tresignation of Mr. William Mr. Johnston became chief executive following the the bank's operations.

THEATRES

COLISEUM. 101-835 3161: MAYMARKET, 930 9832 Eremings 8.00. TALK OF THE TOWN. 01-734 S051.
ENGLISH NATIONAL OPERA
Tonishi & Thur. 7 30 The Coronation of Edward Woodward. Geraldine McEman. Poopea Mon. 6 Wed 7.30. Don Glovanni, 100 Beacham. Geoffrey Palmor In From 8.15. Dining and Dancing. At 9.30. Stephanic Beacham. Geoffrey Palmor in Frederick Lonsolve Palmor and all 11 p.m. KAMAHL

JEANNETTA COCHRANE. 242 7040
Southampton Row W.C.1.
Feenings 7 30. Until Sept. 11.
National Youth Therre in
STAG NIGHT by Wills Hall.

KING'S ROAD THEATRE. 352 7488. Mon to Thur. 9 0. Fri Sat. 7.30 9.30 THE ROCKY MORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overpraise." Funch, NOW IN 1TS 4th ROCKING YEAR

LYRIC. 01-437 368b. Evenings 8.00.
Mat Wed 3.0 Sat. 5.0 and 8.30.
SHEILA HANCOCK. JOHN MOFFAIT
IN THE BED BEFORE YESTERDAY
A COMEDY BEN TRAVERS
"STILL THE FUNNIEST COMEDY IN
LONDON." Daily Mail.

LYTTELTON (now NaLonal Theatre: 928 2552 Today and Thu 2.30 and 7.45 Wed 7.45 Wed 7.45 Wed 7.45 Wed 7.45 Wed 7.45 Med 8 Today 
MAY FAIR. 629 3036. Fully air-cond. Evenings 8.15 Saturday 6.0 and 9.0. LIBBY MORRIS in her musical revue JUST LIBBY "See her She's a lot of fun." 5. Exp. ( recommend a gil who soft it." Mail. Seats from 80p. Dinner-show £6.30.

MERMAID. 248 7556, Food 248 2835. Evenings 8.15. Mai. 52t. 5.00 THE WORST OF KENNETH ROBINSON "A talent 13 abuse."

NATIONAL THEATRE.. See unde LYTTELTON and YOU :G VIC.

NEW LONDON Orury Lam. 01-405 0072.
FULLY AIR CONDITIONED
Evenings 8:00 Fri. 5:1: 5:0: 8:45.
BRIAN PROTHEROE
LEAVE HIM TO HEAVEN
"A MARVELLOUS MUSICAL." S. Times.
"Fantastic, Wonderful, Superb." D. Mail.

OLD VIC. 928 7616 Evs. 730 Sat. 2.30
"Glenda Jackson is superb "Ev News
THE WHITE DEVIL
Run extended to October 2

PALLADIUM.
Last perts. tonight 6.15 and 8.45.
JOHNNIE RAYE BILLIE DANIELS.
FRANCIS FAYE, THE INK SPOTS.
ALL ON ONE GREAT BILL
"Truly a fabulous Shaw." DIV, Mirror.
"On what a night it was."
James Green. Seening News

PHOENIX THEATRE 01-835 3611. Opening September 30 CARTE BLANCHE Previews from Sept 20. Evenings 8.15. Fr.. Sat. 5.45 and 8.45

PRINCE OF WALES. 01-930 8681. Mon.-Thut. 8.00 Fr. Sat 5.30. 8.30. MARDI GRAS "Brilliant. Most exciting musical." Sun Times. LAST 3 WEEKS,

QUEEN'S. 01-734 1165. Evenings 8.00.
Mat. Thurs. 3.0 5els. 5.30 and 8.30
winner of all waterd; a!
BEST PLAY OF THE YEAR
Michael GAMSON IT Samon GRAY'S
OTHERWISE ENGAGED
Directed by HAROLD PINIER

RAYMOND REVUEBAR THEATRE. 7:
1533. At 7, 9, 11 am ridgen Suns
PAUL RAYMOND presents
THE FESTIVAL
FULLY AIR CONDITIONED — You mi
drirk and smake in the Auditorius

REGENT. 323 2707. Evenings 8.3C.
Friday and Saturday 7.0 and 9.1S.
THIRD ECSTATIC YEAR:
NEW CAST.
NEW EXCITE SOME
AN ADULT MUSICAL
Never a duli moment Expans News.
100 tektets held for sale at door

COUNDHOUSE. 01-26 2364.
From Tues: 111 Sept 24 Cyps
From Tues: 111 Sept 24 Cyps
SPECIAL RETURN SEASON
16 Performances Prior: World Tour
COUNDHOUSE DOWNSTAIRS, 267 2564
"Extremely lungs, arouses, admiration."

ROYAL COURT. 730 1745. 'Air Cond.'s Evenings at 9, Sats. & 30 and 9.0

T. ZEE

A New Musical by Richard O'Brien.
'One nell of a show.' Div. Mirror
''ELECTRIFYING.'D D. Mail
SCR ALSO THE THEATRE UPSTAIRS.

SER ALSO THE THEM THE UTSTANDS.

SAVOY. 836 8888. Evenings at 8.00.

\$12 3and 8 Matunes west 230.

ROBERT MORLEY GEORGE COLE
IN BEN TRAVERS'
BANANA RIDGE
" HILARIOUS SUCCESS," D. Tel.

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List Derf. toniont at 7.50.

NATIONAL YOUTH THEATRE
THE BREAD AND SUTTER TRADE
by Peter Jerson.

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49 Juneil Park Road. Islangiou. N.7.

(Tutnell Park Road. Islangiou. N.7.

(Tutnell Park Tube.)

Exenings 7.30. Matinee 5at. 2.50.

Today and Sept. 13. 14. 15.

ALAN BADEL in

September G. 7. 8.16. 17. 2.

PETER MCENERY. SARAH EADEL in

ROMEO AND JULIET

SEPTEMBER G. TWIN FARLEIGH IN

TWELFTH NIGHT

ST. MARTIN'S. 830. 1443. Exer. 173. 8.0.

Mais. Turo. 21. 245. Sats. 5.0. and 8.0.

Mais. Turo. 21. 245. Sats. 5.0. and 8.0.

World's Industrian Fun. 21th Year

World's Industrian Fun. 21th Year

STRAND. 01-836. 2060. Evenings 8.00.

World's longest-ever run. 23th Year
STRAND, 01-836 2660. Evenings 8.00.
Mat. Thurs. 3.00. 52% 3.30 and 8.30.
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Mat. Thurs. 4.00. 52% 3.30 and 8.30.
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Mat. Thurs. 4.00 and 8.30.
Mat. Thurs. 52% 4.00 and 8.30.
Mat. Thurs. 50% 4.00 and 8.00 and 8.30.
Mat. Thurs. 50% 4.00 and 8.00 an

PALACE. 01-437 Mon Thur. 8.00. Fri . 53t. 6 00. JESUS CHRIST SUPERSTAR

DNI DRAMAINMIDAN (GUIDIDA

County Bank, the merchant-out that he had worked closely

THEATRES

THEATRE UPSTAIRS. 730 2554. Evgs. 8.15. JUST A LITTLE BIT LESS THAN NORMAL by Nigel Baldwin.

VAUDEVILLE. 01-836 9983. Evgs. 8.0
Mats. Tues. 2.45. S.1 5 0 and 8.15.
GERALD HARPER
HANNAH GORDON
UNA STUBBS PRUNELLA GEE
"WITTY AND VERY FUNNY." E. News.
THEATRE AIR CONDITIONED

VICTORIA PALACE. 834 1317.
Evenings 8.0. Wed.. Sat. 6.0 and 8.45.
YERY
WHITFILD
SCORPULL OF FOREIGNERS
"GENUINELY HILARIOUS." Gdn.
SEASON NOW EXTENDED.
Dinner and best stalls 84 inc. Mon.-Thur.

WHITEHALL. 930 6692-7765. Evgs. 8 Sats. 6 and d.45. Wats. Wed. 3. "MARVELLOUSLY COMIC." E.N.

Terence Jane
ALEAANDER DOWNS
FRINGE BENEFITS
"You laugh until you are ill." Gdn.

WINDMILL THEATRE. 437 6312
TWICE NIGHTLY AT 5.1 AND 19.0,
PAUL RAYMOND PRESENT.
RIP OF,
THE EROTIC EXPERIENCE
OF THE MODERN ERA
An entire French production
You may drink and smoke in the
Auditorium
"Takes to unprecedented limits what permissible on our riage." Evening News

WYNDHAM'S. 836 2028 Evenings 8. Saturdays 5.15 and 3.20. Millicoff Martin, Julia McK enze, Davo Kernan Ned Sherrin in SIDE BY SIDE BY SONDHEIM "If you are planning to speed one evening in the musical theatre this year I urgently suggest you make it Side by SIde by Sondheim. If you are planning to spend two. GO TWITE. Punch.

CINEMAS

ABC 1 and 2. Shaltespary Ave. 836 8861 Sep. Perts. ALL SEATS 800KABLE. 1. THE OUTLAW JOSEY WALES (AA). Wk. and Sun.: 2.0. 5.15, 8.15. Late show Tomight 11.15. 2. ALL THE PRESIDENT'S MEN IAA). Wk. and Sun.: 2.0. 5.15, 8.20. (Last

CASINO. 437 6677. Last 5 days. THE MESSAGE (A). Sep. Perfs. daily 12,25 (Sat. dayl. 4 10. 7.55. Sun. 5.0. 7.1 (Circle Bkble. for Evening Perfs.) Late night show Fri. and Sat. 11,30.

CURZON, Cureon St., W.1, 499 3737 THE MESSAGE (A), (Arabic Dialogue) Film daily at 2.30 and 7.00. Limited Season, Fully air conditioned.

LEICESTER SQUARE THEATRE (930 5252)

Neil Simon's Correst MURDER By DEATH (A) Seo, progs. Div. 2.30, S.30. 8.50 Late show Fri. and Sat. 11.45. Seats bable at theatre or by sost of 8.30 pros. Mon. Fri. and for all prog.). Sat. and Sup. Fully arr-conditioned.

CDEON HAYMARKET. (930 2738-2771).
TAXI DRIVER IX. Sco. props Dly. 1 30.
4.45. B.15. Late show Fr. and Sat.
11.45. Ft. times Mons-Suns, Inc. 20.
5.20. B 50. Late show Ft. 12.20. All seats may be booked.

ODEON LEICESTER SOUARE 1930 61111
HARRY AND WALTER GO TO NEW
York IUI. Sep progs. daily 2.55. 5.40.
8 35

8 35

ODEON MARBLE ARCH. (723 2011-2).
BUGSY MALONE (1) There's Never Ever Been A Move Like It. Sco. progs. Wk. 2.20. 5.30 8.30. Sun. 3.45. 8.00. Late show Fr. and Sal. 11.45 p.m. All seats may be booked.

PLAZA 1 and 2. Lower Regent Street.

Sep. Perfs. All seats boot able Eeg. perfs. Sep. Perfs. All seats boot able Eeg. perfs. Some Onice 11 a.m. to 7 p.m. (not Suns.) No mone bookings.

No mone bookings.

1. THE MESSAGE (AI Whdvs. 2.30, 7.30 Late Show Sat. 11.15 p.m.

2. THE TEMANT (X) Progs. Wikdays 1.50, 3.45, 6.10, 8.35. Late Show Fri. and Sat. 11.15 p.m.

Fr. and Sat. 11.15 c.m.

PRINCE CHARLES, Lett. Sq. 437 B181.
2nd Year. The One and Only Original
EMMASNIELLE IX). Sep. Perts. Div.
(rnc. Sun.) 2.45. 6.15. 9.00. Ltc. Snow
Fr. & Saf. 11.45. Seats Bkble. Lic'd Bar.

SCENE 1. 2. 3. 4. Leic. Sq. (Wardour St.).

54t. 11.00. 54t. 11.00. 51ENE 4. Cont. Perts. Div. 12.55 Late Show Fri. 6. Sat. 11.30. JAWS -A., Proys. 12.55. 25.5 620. 9.05. Late Show Fri. 6. Sat. 11.50.

Show Fri & Sat. 11.50.

WARNER WEST END
Lecester Square. Tel. 639 0791
1. Charles Broson is ST. 1965 (AA).
3. Charles Broson is ST. 1965 (AA).
3. St. Pagl. 2.30. 4.25 6.25. 8.25. Late
show Fri and Sat 11 00.
2. REDFORD-HOFFMAN
ALL THE PRESIDENT'S MEN (AA). 5ca.
brags. 2.05 5.05 8.05. Late show Fri.
a-d Saf 11 20.
2. STANLEY KUBRICK'S
BARRY LYNDON (A). RYAN O'NEAL.
MARISA BERENSON. Folly air.

ILL THEATRE.

## proposes debt terms

Zaire

Mr. Anthony A. Philipson has Brothers, join the company in the meeting in London will now secretary of the Electrical Electronic Telecommunication and Plumbing Union, and Mr. Tony Stratton-Smith, managing director of Charles and Convenor of Charles and Charles and Convenor of Charles and Charl

YOUNG VIC. 928 6353. National Theatre Summer Season. Tue. 8. Opens Fri 7 THEY ARE DYING OUT by Peter Handkee (Seats 75a). Some seats held for sale Jay of performance.

# by 16%

By Terry Dodsworth

STRIKES at British Leyland and factory reorganisations at Ford combined last month to reduce U.K. car production by about 16 per cent. on the rate achieved in August last year.

Car registrations, however, went up by about 30 per cent.

went up by about 50 per tent to 182,000.
Despite the drop in August production, the U.K. industry overall is showing a significant improvement on last year. The number of cars produced in the first eight months was 5 per cent. above that achieved in the corresponding period of 1975. Commercial vehicle output in August came to 18,190 units— August came to 18.100 units— II per cent, helow the level of August 1975, but there are indications that the worst of the slump is over. But in: he January Slump is over. But i to August period as a whole the output was 6 per cent below that of a year earlier.

## Monty leaves £150,000

SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.),
439 4470.
SLENE 1. Cont. Perts. Div. 12.30. Lte
Show Fr., 6 53t. 11.44 Redfour-Holman
ALL THE PRISIDENT'S MEN (AA),
Progs. 12.30. 2.55, 5.55, B.55. Late
Show Fr. 6 53t. 11.55.
SCENE 2. Cont. Perts. Div. 12.50. Late
Show Fr. 6 53t. 10.55 FREERIE AND
THE BEAN (A.) 12.50. 4 50. 8.55. Late
Show Fr. 6 53t. 10.55 PREERIE AND
THE BRAGON (X.) 2.00. 6.55. Late
Show Fr. 6 53t. 10.55 Div. 12.45. Late
Show Fr. 6 53t. 10.55 Div. 12.45. Late
Show Fr. 6 53t. 10.55 Div. 12.45. Sate
School Fr. 6 53t. 10.55 Div. 12.45 Sate
School Fr. 6 53t. 10.55 Div. 12.45 Sate
Sat. 11.00.
School Fr. 6 54t. Perts. Div. 12.55 Sate
School Fr. 6 54t. 11.00. VISCOUNT MONTGOMERY of Alamein, who died last March, aged 88, left £150,016 net. aged 88. left £150,016 net. at RAF Valley in North Wales Addus Secs. F. £159,983 gross. Most of his estate in July. The RAF has also gars to his son David.

Monty left his three war radars to replace equipments Country New mid-1950s. caravans to the Imperial War mid-1950s, Museum. He left £100 each to his housekeeper. Aileen Cox, his ALL THE PRESIDENTS MEN (AA). Sep. his housekeeper. Afteen Cox. his housekeeper. Afteen Cox. his housemaid. Lead 500 Fr. Cook. Pauline Cox. his housemaid. Lead 500 Fr. Cook. Pauline Cox. his housemaid. Lead 500 Fr. Cox. his chauffeur. Michael Lead 500 Fr. Cox. his housemaid. Lead 500 Fr. Cox. his h

## This week's SE dealings

cases, and the list cannot, therefore, he regarded as a complete recognition which beginess has been done. Sargains are recorded in the Q List up to 2.15 p.m only, but laker transactions can be excluded in the 1st day's Official List. No indication is evaluable as to whether a harpain regarder of the public. Markings are not necessin order of execution, and only one harpain in any one security at any price is recorded. The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock £kchange securities are quested in pounds and fractions of new sence.

The list below gives the prices at which barnains done by members of The Stock £xchange have been recorded in The Stock £xchange £xchange have been recorded in The Stock £xchange have \$x\$ and \$x\$ are \$x\$ and \$x\$ are \$x\$ and \$x\$ are \$x\$ are \$x\$ and \$x\$ are \$x : Bargains at Special Prices. A Bargains done with or between our monthers. Exchange. A Bargains done for delayed delivery or "no buying in "AA-SAU SMEASAN PRO-SMEXICAD. SNZ-SNew Zouland: SS-SSingapore: \$US-SLinted

ouri-monithers. & Bargain's done precious day & Bargain's done with incliners of a recognised sig-2-in "AA—SAustralian, SB—SRahamian; SC—SCanadian, SBK—SHong Kang; SJ—Riamancan; SM; SUS—SLinited States, SWI—SWest Indian.

Finding Sik. 1982-84 7650 ' ' U.K. & CWLTH. RAILS (3)

Tressury Ln. 1995-98 531:0 (a)

Canage an Pacific (SC5) 141:00 \( \) 4pcDeb U.K. & CWLTH. RAILS (3)

99 (2-9). Brachorty 3oc 17. 4oc 191
Firance for Industry 13oc 17. 4oc 191
Manchester Mig Cro. Tupe 83
Metricoolitan Water 80am Mer. Water 3oc A 22: (19). Chelses W.W. 3or Di. 191
191-0 12-10. East London W.W. 3or Di. 191
192-0 (2-9). New River 3or Di. 193
193-0 (2-9). Staines Res. J.Com. 3oc Di. 193
193-0 (2-9). Staines Res. J.Com. 3oc Di. 193
193-0 (2-9). Northern Ireland Electronity Service Soc 91 & (31/8). 7-Dc 659 Log
Port of London Authority 3oc 16 (2-9). Schemberer Soc Heritzble Sickey 77 & (119)
FOR WETH GOVT. & PROV. (20)
REGISTERED AND INSCRIBED STOCKS Spencer (G.)

TWLTH GOVT. & PROV. (20)
REGISTERED AND INSCERRED STOCKS
Austvalia (Com. oh 30c 84's (27:8). 5'per
1975-78 87's 5'per 1977-67-78 25'5
(29). 5'per 1977-80 830 801.6. 5'per
1976-78 89's 90. 60c 1974-76
1011-102-10. 70c 78'vb (29)
Latt Africa High Com. Railways and
Harbours 5'kor 63's '3' 81. Posts and
Therbours 5'kor 63's '3' 81. Posts and
Therbours 5'kor 63's '3' 81. Posts and
Harbours 5'kor 63's '3' 81. Posts and
Harbours 5'kor 63's '3' 81. Posts and
Harbours 5'kor 63's '181 81. Po

### Plessey Radar sales exceed £23m. PLESSEY RADAR'S sales of

radars, five ACR430 airfield radars, nine secondary radar assoc. Dairies types (1) Spritters and four Series 200 automated SSR systems.

Among the systems to be supplied are an AR15/2 radar and Series 200 SSR system for Salaba international airport in the Sultanate of Oman and a system for the RAF. sixth AR15/2 for the RAF.

The 11-bounds, representation of the control of the

exploded on the eve of this week's debte in the irish Paralle in the iri

TEXTILES (1)

Sheaf Steam. SHIPPING (1) Oil Exploration NEW LOWS (77) FOREIGN BONDS (1) Turin 612pc 1984

EANKS (5)
Cater Ryder Standar
Jessel Toyrhee Union I
Minster Assets BUILDINGS (6) BUILDINGS (6)
Reaver Hewden Stuari
Frith Marshalls (Halifae)
Henderson (J. W.) Richards & Wallingto CHEMICALS (2)
Ciba Geigy BocCony, Lankro
1981-94

STORES (4)
Acit Home Paradisc (8.)
Foster Bros. Uniton (E.) A ELECTRICALS (3) Lec Retriberation Wholesale Fittings Rediffusion

The first of these equipments was brought into operational use

Sooth (Intnl.)

OVERSEAS TRADERS (1) Sta. African Land Viakiontein

BRITISH FUNDS (623)

pc Anns. 17.00 13/40 291

AC.F. Machinery (Hidgs.) (250) C5 (2.9)

AC.F. Machinery (Hidgs.) (250) 25 (2.9)

AC.F. Machinery (Hidgs.) (250) 25 (2.9)

AC.F. Machinery (Hidgs.) (250) 41 1.91

AC.F. Machinery (Hidgs.) (250) C5 (2.9)

AC.F. Machinery (Hidgs.) (250) C5 (2.9)

AC.F. Machinery (Hidgs.) (250) 41 1.91

AC.F. Machinery (Hidgs.) (250) C5 (2.9)

AC.F. Machinery (Hidgs.) (250) 41 1.9.9

AC.F. Machinery (Hidgs.) (250) C5 (2.9)

Carston 15th Josephi Sons 1250 g
12.91

Carecham 125p 980 B 7, Writh,
201. 71pot 15th, 511; 131 B) 94th
301. 502. 10xt Pity-Crivilla 99 BiCameri-Roadstone Hidgs, 125m 61 (1
Central Scienwood 5pl 23 12.91
Central Line Set. 1500 23

Central Mig. Tradleg 68, 110n 40; e
Tentral Wagon 125pl 55;
Central Line Set. 1500 151
Central Wagon 125pl 55;
Central Line Set. 110n 150
Chamberlain Phons 10n 20: (1.9
Chamberlain Phons 10n 20: (1.9
Chamberlain Phons 10n 20: (1.9
Chamberlain Billacher 110n 5pl 5);
Charles Obart 110n 5pl 5;
Charles Obart 110n 5pl 5;
Charles Unavi 110n 5pl 5pl 5pl 103

Thurster Linema: 110n 5pl 5pl 103

Christic Linema: 110n 5pl 123pl 131pl
Christic Unavi 110n 5pl 123pl 131pl
Christic Linema: 110n 5pl 123pl 131pl
Christic Unavi 110n 5pl 123pl 131pl
Christic Linema: 110n 5pl 123pl 131pl
Christic Linema: 110n 5pl 123pl 13pl
Christic Charles 100 5pl 3pl 8 8cckn. 577pl
Charten 100 5pl 3pl 8 8cckn. 577pl
Charles 100 5pl 3pl 8 8cckn. 57pl

Feetleman (B) Sons (200) 28 (2/9)
Fife Forge (25p) 55 6 (1/9)
Finder (Andrew R.) Gro. (25p) 196 (2.9)
Finder (Andrew R.) Gro. (25p) 196 (2.9)
Finder (Andrew R.) Gro. (25p) 69 (2.9)
Finder (A.) (Mexis) (10p) 50 (2.9)
Fisher (Albert) Gro. (3p) 61; (2.9)
Fisher (Book (25p) 164; (2.9)
Ford (Martin (10p) 24; (1/8)
Foster Gro. (10p) 33 (2.5)
Foster Bros. (10p) 24; (1/8)
Foster Gro. (10p) 32; (25p) 184
Francis Fisher (25p) 184
Francis Fisher (10p) 82; (25p) 194
Francis Farker (10p) 81; (0

Sain Josus 1980-82 78%. 7acUns.Ln.
Sain Josus 1980-82 78%. 7acUns.Ln.
Sain Super 205 (31 8)
Spring Super 1880 (32 9)
Super 206 (31 8)
Super 20 G—H

GEC\_Elliott\_Automatron 6 'socha\_49' 10' 12'9)

GEI Intol. (206) 49 3 11.9), 100cP(lictor)

GEI Intol. (206) 49 3 11.9), 100cP(lictor)

GEN\_UTS\_Ln. 61 11.9)

GR. (Hidgs\_J 150c) 215 12.9)

Galleckamp (A.) (25c) 108

Galiford Brindlev (5b) 38

Ga-tons (10p) 71:

Gatteway Secs A (25c) 250 6

Geers Gross (10p) 35 (1.9)

General Electric (25c) 1321a0 2.3 1

40cLn. 774 71pcLn. 55. 71pcLn

131 301 30 13

General Engineering (Raddiffe) (10p) 1:

Sell. New (10p) 16 (31.0)

General Engineering (Raddiffe) (10p) 1:

General Enginee Remain Tawke (250) 74, New (250) 77 8 (19) 1140. Street, 140 20 (19) 114

C. C. H. Investments (25p) 26 C. H. Industrials (10p) 23 Cadhary Stiweopes (25p) 448 4:0 5 41; 4 51: Poct.n. 65ta (2-9) Campair (10p) 29 Gnome Photographic Products (100) 34 (219) Goldrei (Ch.) Foucard Son (250) 25 (2:9)

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The Financial Times Saturday September 4 1976 The Financial Times Saturday September 4 1976

Genuse Hiner 12507 62 1 (19)
Geodwin (R.) Sons (Genusers) (10p)
Sio (2.3)
Geraton (Lucii Gross (10p) 15 (2/9)
Son (10p) 15 (2/9)
Geraton (Lucii Gross (10p) 15 (2/9)
Geraton (10p) 15 (2/9)
Ge 391: 940CDD. 691; (1)91

HAT Gp. (10p) 32 1

HAT Gp. (10p) 32 1

HAT Gp. Non-vig. (25p) 400 39

Haden Carrier (25p) 901;0 1:2- 119cLn.
921; (1)91

Hategas (1); (70p) 280; (2.9)

Hat Eng. (Hidge.) 61;0cPt. 45:20. 74:pc

Ls. 73 (2,9)

Hail Ani, (25p) 86 (2,9)

Hail Thermotank (25p) 66

Hailing Gp. 5.60cPt. 59 (31(a)

Hailing Hidgs.; (50p) 78

Hailing Hidgs.; (50p) 78

Hailing Hidgs.; (50p) 78

Hailing Trist (25p) 1140 131:0 12: 131;

11 13 12. 61;0cLn. 72t; 431,8)

Hardy (Farnishers) (25p) 32 3. A Irest.

Hargeryes Gp. (20p) 37 (2 p) M.K. Electric Bidgs. (250) 75:2. 7: pcl.n. 556 (2/9).
M.K. Refriscration (100) 510
M.L. Hidgs. (25p) 640 50 (2/9)
MPI (5p) 8
M.Y. Dart (10p) 58 (2/9)
MGCarthys Fastur. (20p) 75 vis. (25a) 30; Margreave Go. (20p) 37 12 9; Marris Sheldon Go. (25a) 4010 Marris FD. (Nids), (20p, 48 (3)/87 Marrisons Crosheig £54; Martwella Go. 3'spein, 92 131,8; Nawker Siddolev Gp. 392 90. 55g 41 11,9; Macathys Form, (201) 75 McBride (Robe), (10a) 140 (31/8) McCleare L Amie Gp. (25p) 151; (2;9) McClearoddie 143 Mackariaee Gp. (25p) 560 (2;9) McCechnie Bros. (25p) 561;0 (2;9) Mackinnen et Scotland (25p) 131; Mawker Siddeley Gp. 392 90. Sypept. 41 11.9. Headlam Sims Cogguis (Spi 16 Renderson 4). W. (25p) 118 (31:8) Henderson 41. W. (25p) 118 (31:8) Henderson 4. W. (25p) 118 (31:8) Henderson 5. C. (25p) 45 (1:5) Henderson-Kenton (20m 42) (3:2) Henderson-Kenton (20m 42) (3:2) Henderson-Kenton (20m 42) (3:2) Henders 7 (3pc) 1574 (492) (3:5) Henderson 40 (3:5) (3:5) 351.0 9 40 Hepwarth (21) Son 44 (100) 38 (2/9) McNelli Gp. (25p) 39 (31/8) Madame Tusaud's (5p) 17/1 Magnet and Southerns (25p) 128 7 Maldesheed Inv. (Hidgs.) (5p) 19 (2 Heawarth (J.) Son (A." (10s) 38 (2/9).
8 (10s) 35 (2/25).
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Machine (200) 201- (229)
Mochat Financo 10nclinalin, with Rts.
135 (229)
408/mag /s.) (25p) 88 (2,9)
408/mag /s.) (25p) 88 (2,9)
408/mag /s.) (25p) 85 (25p)
408/mag /s.) (25p) 55 (25p)
608/mag /s.) (25p) 55 (25p)
608/mag /s.) (25p) 609 (219)
608/mag /s.) (25p) 609 (219)
608/mag /s.) (25p) 64 (1.9)
608/mag /s. Secretary 135 of 150 of \*\*\*Select Mills (25p) 45 (31.8) \*\*\*

\*\*Vis. (25p) 26 (25p) 40 (2/9). Rest. 
\*\*Vis. (25p) 25 (25p) 38 (25p) 40 (2/9). Rest. 
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Machinet 125p: 60!

Kimpher Sail Sons (Spi 34 (31/8)

Kimpher Patrision Mchs.) (25p) 129 (29)

Koott Mill Hidgs. (10p) 17 (31/8)

Kwik-Fit Tyres Evhausis Hidgs. (25p) 26

(31/8)

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Parker Kapil A L.C.P. Holdings (25p) 65 (31/8) LRC International (10p) 41 2 21. Backs

Paterson, Zochonis (10p) 160 (31/8) Pauls and Whites (25p) 69 Peak Invest, (10p) 12 (2/9) Pearson Longman (25p) 100 Sell adoroke Group (10p) 86120 812. Wrnts, to sub. 296 | Pearson Longman (25p) 100
| Pearson (S.) (25p) 117 5. 9ocUns.Ln. 83
| Peak Hidgs. (25p) 11
| Pegler-Nattersier (25o) 1503
| Pentiand Inds. (10p) 7<sup>th</sup>
| Pentos (10p) 42 (1.9). 15ocCov.Urs.Ln. 81 (1.9)
| Pettow Hidgs. (10p) 141 (2/9)
| Peters Stores (10p) 39
| Philips Lamps. Hidgs. (Fi.10) 892pe 60
(279) kb. 290 5 Pride Outerwear (20p) 33: – (John) A (25p) 70 Group (25p) 53 Elliott (25p) 51 (279) Pri Howarth Grp. (20p) 32 (279) Lambert Howarrn Grp. (2091 32 (279)
Lambort Hidgs. (100) 13 (2.9)
Lambort Hidgs. (100) 13 (2.9)
Lambort Lohemicals Grp. (25p) 1070 (2.9)
Laborte Indust. (Hidgs.) (50p) 92. Bpc
Db 56, 10 uprofib. 69 (119)
(autreace Scott (25p) 47(9)
Lawrence William, 14, A. 85
Lead Indust. Grp. (50p) 1240
Leadanbulk-Smaller Jun. (250) 58 Philips: Lamps: Hidgs. (Fi.10) 892pe 60 (279) Philips: Lamps: Hidgs. (Fi.10) 892pe 60 (279) Phoseab Tamber (25pt 54 pt. 61, 426, 43 pt. 61, 426, 43 pt. 61, 426, 43 pt. 61, 43 p Leadenhalf-Sterling law, (25p) 58 Le Bas (Edward: (25m) 55 Leboff (5.) (Fober) SpcLn. 481:0 Lee (Arthuri (121:0) 1640 Lee Cooper Grp. (25p) 1420 50 Leish Interests (5p) 25 (19) Leish Mills (25p) 11 (29) Leinhons Grp. (100) 29 30 (29) Portals Hidgs. (25p) 149 5;. SpcCnv.Uas Ln. 97440 450

BUILDING SOCIETY RATES

Abbey National

Alliance

Anglia
Birmingham Incorporated...

Bradford and Bingley ..... Bristol and West .....

Bristol Economic .....

Britannia .....

Burnley .....

Cardiff Catholic

Citizens Regency .....

Rate

6.25%

6.25% 6.25%

6.25%

6.25%

6.00%

6.23%

6.23%

Deposit Share

6,50%

6.50%

6.50°C

6,50%

6.50% 6.50%

6.50%

6.50%

6.50%

7,00% \$98.8₪ \$,30%

6.50%

6.80%

Primmase Industrial Miles. (R0.10) 101 Woodhest Lionas; Som (200) 50: 6 ½ is 20 in 100 
Rediffusion 125p) 72 (29)
Rediffusion 125p) 72 (29)
Rediffusion 125p) 859 819
Rediffusion 125p) 859 819
Rediffusion 110 (10p) 22; 3-3
Rediffusion 125p) 819 819 (2,9)
Red and Maift (25p) 1945 81 (2,9)
Red, Smith Hidgs. (50p) 32, 10pcin.
59 Reed. Smith Hides. (50p. 32. 10pcln.)

Reed. (Austin) Group (25p) 30

Reed int. 2208 19 7 5 8 20. New Ord.

2.1 20 2. 7-spcbb. 1995 55 (2.9). 7:-pc

La 485 (2.3). 10pcln. 679 51.

Ree Published Hides. 7-spcln. 54 (31-8).

Renald. 3.4 1 (2.3). 10pcln. 50; (31.8).

Renald. 3.4 1 (2.3). 10pcln. 50; (31.8).

Renald. 3.4 1 (2.3). 7-spcln. 50; (31.8).

Renald. 3.4 1 (2.3). 30; (3.9). (3.9).

Reveald. Group 10p. 23; (3.9).

Reveald. Parsons 101\(3.1). 1; 4pcpl. 1

28: 13.9!

Reveald. Parsons 101\(3.1). 1; (1.9).

Reveald. Parsons 101\(3.1). 1; (1.9).

Reveald. Welliopton (nds. (10p) 45

Rix (Orlewt) (5p) 24.

Robliston Foods (25p) %2; (1.9).

Robliston (Thomas), Son 125p 46 (2/p).

Robliston (Thomas), Son 125p 46 (2/p).

Rockware (25p) 76

Rout Hargesters (10p) 29; (31.8).

Roper Hides, A (35p) 22; (2.9).

Rotaling (Great Britein) (10p) 28: 98: 1; (2.9).

Makin (J. J.) (259) 24 (219)
Malinson (Wm.) (259) 32 | 3
Management Approximate (109) 45
Margarement Approximate (109) 45
Management Approximate (109) 45
Management Approximate (109) 1559 2. 61pcLn.
Management Approximate (109) 37 |
Management Approximate (109) 38 |
Management Approximate (109) 38 |
Management (109) 38 |
Management Approximate (109) 38 |
Management (109) 38 |
Management Approximate (109) 38 |
Management (109) 38 |
Management Approximate (109) 38 |
Management (109)

Stockis (R. R.) [Manchester: (25p) 110

| 131 83 | 18. R.) [Manchester: (25p) 110 | 131 83 | 131 83 | 131 83 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 86 | 131 T-U-V T—VU—V
TCK Group (25p) 73 (31/8)
Talbex Group (5p) 73/80 1;
Tarmec (50p) 1370 7 4. 84pcLn. 55
12.9)
Tate Lvie 2290 8 5 5 4: 6::ocPf 51.
5:nacDb. 611; (2 9). 5:nacLn. 531:
Tavener Rutledge (20p) 95/4 4 (2/9)
Taylor Woodraw (25p) 237. 7 vpcLn 60/40
(2 9)
Tecalemit (25p) 44

12 9; Tecalemit (25p) 44 Telefusion (5p) 18 12:9). A (5p) 18 154 (2:9) Tera Consulate (25p) 12 (31/8) Tesca Stores (Hidgs.) (5p) 361:20 71; 7 Tex Abrasives (100) 25 6:: Textured Jersey (100) 16 (31:8) Textured Jersey (100) 16 (31:8) Thermal Syndicate (250) 27 Thermal Syndicate (250) 27 8, 3pcDb, 484 131/8: Thorn Elec. Industs. (25p) 2090 5 5: 8 A (25p) 203: 6 7 5 9 Thorne (F. W.) (10p) 68/50 (2-9) Thorne IF. W.1 (1991 00:29 12:31/8) Tilbury Contracting Go. 198 (31/8) Tilling (T.) (20p) 65140 440 4 32 BocDb. 61'4 (2,9), 8120CLn. 6013 BREDS 614 (2.9). \*\*SPECLS 0013 14 (2.9)\*
Time Prods. \*\*1001 370 5 12.9!
Tootal (25p) 330 40. 5pcPt. 38 (2.9)\*
Tootal (25p) 330 40. 5pcPt. 38 (2.9)\*
Tootal (25p) 310 17 (20p) 550 20;
Totalagar Nouse 199;
Transpart Nouse 199;
Transpart Paper (25p) 49 (1.9)\*
Transpart Delignont. Go. (25p) 50, 7pc
Lin. 55 (29). 84pcLs. 54'2
Tranwood Gp: (5p) 54
Travig Arnold (25s) 860 1 (29)
Trident TV A Non-vig. (10p) 28'-8 942

Variable

**67.25%** 

17.75%

7.25%

Subp'n Term

8.25% 76.75%

**今7.25**気 8.25% +8.05%

Acents, Shares Shares

7.75% 7.75%

7.75%

8.00%

7.50%

Trident TV A Non-vig. (Tup: 2010 3-11: 129)
1-1: 129)
Triptex Foundries Gp. (25p: 58 26: 8
Triptex Foundries Gp. (25p: 58 26: 8
Tube Invests, 327:0 4 7, 5,8pcl.n, 43;
Turner Newall 134 6 31, 3pcl.n, 52; 3
Turner Corzon (5p) 7 6 72;91
Turner Mitteria, 125p; 55; (31;8)
Turniff (25p) 80 59 UBM Group (25p) 410 40 1 UBS Gro. (25p) 52 5 4 UKO Intnl. (25p) 140 USMC Iot. 901.n. 101 (2.5) Ultra Electronic Hidds. (25p) 45-26 612 (2.79) | Comparison | Com

W—Y—Z

W Ribbons Hidgs, (10n) 37

W.G.J. (25n) 9020 (27n)

Waddington (10nn) (25n) 1080. 104pc

Db. 7319 (19)

White Fotieries (10p) 16 (31/8)

Waddam Stringer (10p) 16 (31/8)

Waddam Stringer (10p) 211:0 (229)

Walter (10p) (10p) (25n) (229)

Walter (10p) (10p) (25p) (27n)

Walter (10p) (10p) (25p) (27n)

Ward Stringer (10p) (21p)

Ward Hidgs. (10p) (25p) (27n)

Ward Hidgs. (10p) (25p) (27n)

Ward Hidgs. (10p) (21p)

Warde (Bartard) (10p) (21p)

Warner Hollidays A (10p) (17 (19))

Warner Hollidays (10p) (12p)

Warner (10p) (25p) (10p) (10p)

Warner (10p) (10p) (10p) (10p)

Warner (10p) (10p) (10p) (10p)

Warner Hollidays (10p) (10p)

Warner Hollidays (10p) (10p)

Warner (10p) (10p) (10p)

Warner Hollidays (10p) (10p) .(259)
Weyburn Ems. (25pl 3100 14 10
Weyburn Ems. (25pl 3100 14 10
Webstheat Distb. Tradg. (25pl 117
Whywas Watson Su; 10
Whitecout (50pl 94. Ord.Shs. (50pl 91
31-50pl 30b; (31b)
Whites (7) 64octin, 53 (1,9), 8pctn, 564
(31 8)

Whetes (T) Sizocin, Sā (1,9), Spcin, st (31 8) Wiggist (H: Son (25p) 118 Wiggins Construct, 10p) 12 Wilkins Mitchell (25p) 56 (31.8) Wilkinson Match 127, 10ptin, 795 Wilkinson Warburgen (25p) 48 (31 8)

Williams (J.) of Cardiff (25p) 48 . (3) 51 Williams Hudson Gro. (20p) 20 19: . (31,8). Blackens Hudson Gro. (20p) 20 19: . (31,8). Blackens (J.) of Cardiff (25p) 27: (2:p) Williams (J.) of Cardiff (25p) 27: (2:p) Williams (J.) attack Eng. (10p) 41 5 William (Lorently) Hudson (Loren

(2/9) (2/9) 700 1 (2/9) 100 1 (2/9) Wood (5, W.) Group (20p) 361; (2/9) Woodhead (Janas) Sons (25p) 901:0 90 York Trailer (10p) 29 (13) Yorkshire Chemicals (25p) 110 Youghal Carpets (Hidga.) (25p) 77:0 (2.9) Zonith Carburetter A (Rog.) (50p) 330 Zotters Group (1p) 19 ELECT. LIGHT & POWER (1)

Calcutta Electric Supply Con. 35 FINANCIAL TRUSTS (53) Akroyd (25p) 1620 50 Ampto-Continental (25p) 636 Armour 7st. 5 (2;9), 10/spcPtly.Cov.La. 28

INSURANCE (117)
Sowman (C. 7.) and Co. (25p) 67 8, 5pc
Uns.Ln. 830 (2 9), 10pcUns.Ln. 1091610
Utannic Assertation Bowinns (C. T.) and Co. (25pi 87 8. 50 Unit. h. 23p (2 9). 10pcUns.l.n. 109 size 1. 20 10 10 colors.l.n. 109 size 1. 20 10 colors.l.n. 109 size 1. 20 10 size 1. 20 11 siz

| MOTO Maguilar (25a) 159 lat (25a) 104 (11.9) | Morals Resources (18D1-1401 201 | So Man Steam Packet 136 | So (2.9) | So Man Steam Packet 136 | So (2.9) | So Man Steam Packet 136 | So (2.9) | So Man Steam Packet 136 | So (2.9) | rive same Leedlin (RO.50) 100 940
General Mining 1821 150
Grootvidi Frop. 180.301 46160
Harmony Gold 180.50) 240 5 12:9)
Hartebeastiontein (R1) £59;60 12/9)
Johannesburg Condid. (R2) 141;
Kinross (R1) 175 70 (2/9)
Klool Gold (R1) 3500 20 10
Lesile Gold (R1) 3500 20 10
Lesile Gold (R1) 190
Marievale Consid. (D.50) 490
Messins (Transvasi) (R0.50) 2100
Middle Witwatersrand SpcAP1. (R1) 31(8)
New Witwatersrand (R0.50) 56 11/9)
Potigietersrust Plats. (R0.021;1 123 (2/9)
President Steys (R0.50) 7
President Steys (R0.50) 51 459
Continental Industrial Trust (25p) 1339
Continental Union Trust (25p) 759 5
Crescent Japan Invest. (50p) 112 (31:8)
Danae Invest. Capital (10p) 24 (31:8)
Debenture Corporation (25p) 57
Derby Trust Income 130 (2/9). Capital (30p) 740. Did. Income 980. SpcCnv. Cap.Ln. 950
Dominion General Trust (25p) 143: 5
Devaytra. Compt. (25p) 273: 5
Devaytra. Compt. (25p) 27

Cap.La. 950 eral. Income 960. Spc.Inv. Cap.La. 950 eral Trust (25p) 143. Dominion Genmici. (25p) 92:00 (29), 61apc Crv.La. 780 Drayton Constolidated (25p) 103:100 4 Drayton Premier (25p) 136 (2:9), 71:pc A Unst.La. 94 5 (31/8) Dusivest (50p) 47 (1:9), Do. Cap. 108 Dundec Loedon (25p) 138 Edilaburgh American (25p) 59:2, 8pcCnv. In 130 Bullburgh 4:pcPld. 51q10 (2.9), Dfd. 144 Electric General (25p) 45 President Brand (RO.50) 7
President Stryn (RO.50) 415:0
President Stryn (RO.50) 415:0
Rand Mines Props. (R1 1086 12.9)
Rand Selection (D. (RO.50) 3306 (2/9)
Randschein Estz. (R2) 12:00 13's 14'z 'z
(2/9)
St. Helens Gold (R1) 8's
Sentrust Beperk (RO.10) 1006 (2/9)
South African Land, Exploration (RO.35)
85 (2/9)
Southwal Hidgs. (RO.50) 247 11/9
Stillontein Gold (R0.50) 1166 20 17
(2/9) 144
Electric General (25p. 45
Embankment (25p. 50 to 12.9)
Emglish Caledouse (25p. 50 to 12.9)
English Caledouse (25p. 50 to 12.9)
English International (25p. 50 to 12.9)
Line 22 March 1 (25p. 50 to 12.9) Southwas Stillontein Gold (R0.50) 1160 20 17 (2:9)
U.C. Investments (R1) 1300
Union Corporation (R0.51) 2100 4
Union Pathium (R0.10) 110 (31/8)
Unios Gold NPV B4;
Vail Rest Exploration (R0.50) 940 p8250 57/4
Ventersport Gold (R11 85 (2:9)
Vialkfontein (R1) 38 (2/9)
Vogelstrukburt Metat Holdings (R0.021) 620 (2:9)
Welson Gold (R0.50) 190 (2/9)
Western Areas Gold (R1) 150/26 1336 13
Western Areas Gold (R1) 150/26 1336 13
Western Areas Gold (R1) 190 (4:9)
Western Deep Levels (R2) 590 (2:9)

English International (25p) 59. 75cuns. Ln. 82. English New York (25p) 50 (2 9). 4:0c Uns.Lb. 80 English Scottish (25p) 50 featery Consort 73 2 (1.9) Equity Consort 73 2 (1.9) Equity Income (50p) 114 (31 8) Estates House (25p) 182. 6.5ocDb. 67t2 (2:9) First Scottish American (25p) 64 First Tahisman (25p) 12 (31 8) First Union R0.25) 28 (2:9) Foreign Colonial (25p) 108. 5pcPt. 369 Fundament (25p) 20 (31.8). Cap. (25p) 28 Western Deep Levols (R2) 590 (2 9)
Western Holdings (R0,50) 11% 103
Wintelhalt (R): 3156 (29)
Winvatersrand Migel (R0,25) 43 14 (31/8)
Zangpan Gold (R1) 17 (29) | First Union Ricial 28 12:91 108. | Cap. (259) 20 (31:8). | Cap. (259) 35 (259) 35 (259) 36 (259). | Cap. (

Landon Aberdeen (nv. Tst. Pid. (5p) 81
London Nolymood Tst. SpeDb. Ser. A 7912
(37.8)
London Nolymood Tst. SpeDb. Ser. A 7912
(37.8)
London Nolymood Tst. SpeDb. Ser. A 7912
(31.8)
London Nolymood Tst. (15p) 1219
London Liversool Tst. (15p) 1219
London Montrose (nv. Tst. (25p) 4269
London Montrose (nv. Tst. (25p) 1269
London Provincial Tst. (25p) 7372 (31) 61.
SpcPf. (50p) 1717 (119)
London Stretchiede Tst. (25p) 291 (179)
London Astitalia (nv. (SA1) 102 (7 3)
London Merrhant Scos (25p) 30 (119)
London Merrhant Scos (25p) 30 (119)
London Merrhant Scos (25p) 30 (19)
London Merrhant Scos (25p) 30 (19)
London Merrhant Scos (25p) 30 (19)
London Scottish American Tst. (25p) 40
(31 8)
London Scottish American Tst. (10p) 131
(30 (29)
Me & G Scotond Deal Tst. Inc. (10p) 131
(31 8)
Merricantise (nv. Tst. (25p) 24 312
Merricantise (nv. Tst. (25p) 34 32
Merricantise (nv. Tst. (25p) 34 32
Merricantise (nv. Tst. (25p) 34 32
Merricantise (nv. Tst. (25p) 35:2
Merricantise (nv. Tst. (25p) 33:2
Merricantise (nv. Tst. (25p) 35:2
Merricantise (nv. Tst. (25p) 35:2
Merricantise (nv. Tst. (25p) 45:4
Merricantise (nv. Tst. (25p) 45:

Outwich Invest. Tst. 45p2. 57 (1.9)

Pentland Invest. Tst. 55cPl. 360

Proprisidire Sets. Invest. Tst. (55p) 69 70

Gilp)
Provincial Cities Tst. (25p) 150 (2.9)

Raburn Invest. Tst. (25p) 170 1 (29)

Adjacla. 69 (31/8)

River and Merchanile Tst. (25p) 170 1 (29)

River and Merchanile Tst. (25p) 170 1 (29)

River and Merchanile Tst. (25p) 1 (29)

Romero 7st. (25p) 61 (2/9)

Remeno 7st. (25p) 61 (2/9)

Remeno 7st. (25p) 61 (2/9)

Remeno 7st. (25p) 61 (2/9)

Set Invest. Tst. 197. 6-jacla. 62

Set Invest. Tst. 197. 6-jacla. 62

Set Invest. (25p) 82 (31/8)

Secretish American Invest. (25p) 82 (31/8)

Secretish American Invest. (25p) 82 (31/8)

Secretish and Continental Invest. (25p) 38-1

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Section and Merchanile Invest. (25p) 84-1

Section and Merchanile Invest. (25p) 84-1

Section Invest. Tst. (25p) 82-1

Section Invest. Tst. (25p) 82-2

Section 65 (1 2)
Rathschild invest, Tst. 197. 6: pacl.n. 62 Ri
11 9)
SPR Invests. (25p) 740
St. Andrew Tst. (25p) 82 - (31:8)
Scattlish American Invest. (50p) 52: \$6
Scottlish American Invest. (25p) 38: (1:9). Warrants \$6
Scottlish and Commental Invest. (25p) 38: (1:9). Warrants \$6
Scottlish and Mercantile Invest. A (25p) 82. T
SpcDb. 93 (1:9)
Scottlish Eastern Invest. Tst. (25p) 941: U
Scottlish Invest. Tst. (25p) 59: 8: Scottlish Invest. Tst. (25p) 59: 8: Scottlish Mortgage Tst. (25p) 82:-9 2

FINANCIAL TRUSTS (53)

Autopic Continent) (120) 630

Autopic Conti

IRON, COAL & STEEL (21) Bertrams '25p) 24 Beyer Peacock 5p) 23 Braithwaite Engineers 71-pcPl, 430 '2'9 Braken Hill Prop. (SA2) 8800 670 70 Beyer reston. Ser. TigocPl. 438 "2"91
Braken Hill Prop. (SA2) 8806 670 70
80 75
Dounters Elliot; 8 tocks. S1 (1:9)
fread Wrightson (259) 47. "4": 5
Necessen (259) 47. "4": 5
Necessen (259) 47. "4": 5
Necessen (259) 379 8°; Action (259) 26 (2:9)
Rightson Westgarth (509) 359 516
Robb Catedon Shobbilders (309) 536 (2:9)
Robb Catedon Shobbilders (309) 536 (2:9)
Robb Catedon Shobbilders (309) 536 (2:9)
Robb Catedon Shobbilders (309) 539
Ronissicy (Invests.) (13-1) 3
Swan Henter Group 45 (1:9)
Wheston (250) 47 21 (1:9)
Wheston (250) 47 21 (1:9)
Woodhouse Rixson (Hidgs.) (1:21:p) 32
Varrow (509) 159
MINNES

SHIPPING (24) Brit. C'wealth Shipping (500) 203 Caledonia Invest (25p) 160 (31 8) Caledonia Invest (25p) 160 (31 8) Granges Withy 166 Grang Shipping 325; A 290; Hall Brox. Steamship 659 7th (29), A 420 (29) Is of Man Steam Packet 136 Jacobs (John 1.) (20p) 214 (29)

Bournemouth Dist, Wir. 3.5ec 29 (31)8)
Bristol Waterworks 4.25pc 54% (31)8)
Coine Valley 9bcPt. 100% 4
East Surrey Wir. B 4.9pc 46% (119).
4.55bcPt. 659

550x Wtr. 3.5pcCons. 310 (29)

5 Valley Wtr. 7.5pcDb, 56% (73)8) mid Kent Water 2.97\$pcPl. 1977-80 60 13-9). 4.55pcPl. 1983-84 62 -Mid-Spurtern Water 4.025pcPl. 1978-79 reid Kent was:
13-19. 4.58scPt. 19ba-w.
13-19. 4.58scPt. 19ba-w.
13-19. 4.58scPt. 19ba-w.
179 31(6) Weter 4.9- 45 (2.9)
180-th Surrey Water 4.9- 45 (2.9)
180-th Surrey Water 4.9- 48 (4.9)
180-th Surrey Water 4.55-cPt 1982-84 64180-th Surrey Water 4.55-cPt 1982-84 64180-th Surrey Water 4.55-cPt 1982-84 64180-th Surrey Water 4.56-cPt 1982-84 64180-th Surrey

SEPTEMBER 3 (NII) SEPTEMBER 2 (NII) SEPTEMBER 1 (NII) AUGUST 31 (Nil) RULE 163 (1) (e)

Australiam Mining Smithle Bougasaville Copper 145 Bousty Investments 115 Dome Petrolcum 5330 Metal Bow (SA: 900 Othere Off 31s 2 Pake Wallsend 5850 70 PRAG Wallsend 1950 70 Scianger Coconurs 39 Shell Ou (Com.) 5US679 Swire Pacific A 1540 .6 Tongian Harbour Tin 449 Vultan Minerala 109 Whom Creek 59: AUGUST 31 Alliance Oil Developments 50
American Standard AConv.Pf. 557
Amsterdam Rotterdam Bank 6-rpcCo
SUS320
Australian Developments 15
Highveldt Steel 83
Hong Kong Lang 1100
Metraniar Milderals 14
Mount Levil 65 188 permission of the Stock Exchange

**ACTIVE STOCKS** 

Closing Stock tion marks price(p) on week
49 BATs Defd. ..... 25p 68 203 + 3 238 116 187 128 130 88 243 217 266 1**0**9 198 195 61 - 2

| Denomina | Denomina | Denomina | Sinck | Denomina | De Closing Change | Nat 
Totals

Totals Last Last For J. Lyons, Peachey Property, Deal- Declara- Settle- Bowater, Keyser Ulimann, UDT. ings ings tion ment EGA and Libanon. "Putts"
Sep. 1 Sep. 13 Nov. 25 Dec. 7 were done in English China
Sep. 14 Sep. 27 Dec. 9 Dec. 21 Clays, Oil Exploration and DunSep. 28 Oct. 11 Dec. 30 Jan. 4 lop. while "doubles" were
"Calls" were dealt in Burmah arranged in Berry Wiggins,
Oil. Intereuropean Properties, Slater Walker, Peachey Property Shell Transport, Cons. Gold and UDT.

Peninsular Oriental Steam Nav. SpcPfd.	Ltyritthir Platin		[Fee Maller	ι/	Michari Baub	44	Laj. Louulies	- 3
36 (2 9). Did 102 :0 51: 4 5 3			Pitch Loveli	6	Nat Ill est Bank	20	E.P	5
Reardon Smith (50p) 195 (19. A (50p)	A. Brew	61			"Do" Warrante			
70¢ (2 9)			hien. Blectric.		Ps O Did			
Runciman (Walter: 125a: 102 :1 9:								
Sheat Steam Shipping (30p) 112 90	Arout Lebure	3	Glaxo	35	Plesser		MEPC	7
Southampton 1s. of Wight (50p) 157 (31 8)	:USK	9	Grand Mer	7	11.H.Mi	5	Peaches*	6
Stag Line 104			1.1.8.4	16	Rapk Org. 'A'			
					Reel Inti			
TEA & COFFEE (5)	Decision to Define		Guardian	10			it dwell with the cutty with	45 *2
Assam-Dopers Hidgs, 1161:0 170 (2/9)	BELL A. LANGE LIC.	. 5	G.K.X	55	Reynolle		i i	
Assam Frontier 155 (2:9)	i Beschau	28	Hawker Sold	<b>3</b> 5	ikothmans		Office	
Accom Inva 66 (1:0)	! Boms Drue	12	HUMBER OF FREEZ	8	plater Walker	4	Brit.Petroleum	40
Camellia Inys. (10p) 77 (2 9)			4.4.1				Burmah Dil	
Ceylon Indian Plantors' Hidgs. &pcPf. 46						7	Du Harr Oli	~ <u>2.3</u>
(30/8)		Zį	Think	.7	Te-un	-4	-heli	27
Jokai Tea Hides, 123 (2.9)					Thorn A		Ultramer	14
Lunuva (Ceylon) Ests. 47	BOC In	٥i	o luveresk	7	Trast Houses	9		
McLeod Russel 145 (1.9)	Brown J.) ,	9	Leurs & General	12	Tube Invest	27	Mine~	
Moran Tea Hidgs, 140	Burson 'A'				Unilever			16
Romai Tea Hidgs, 1070	Dorton A							
Scottish Assam Tea 240	[ C BG [HELY"]		"Tex Selvice""	25	LUIN. Drapery		Claut to It in.	4
Single Hidgs (10p) 7 (19)	Usvenham	10	Lioyds Eank	22	Vicker-	15	Cons Gold	15
Warren Plantations Hides. (25b) 88 (29)	[ Colors au ada]	11	"Lous"	4	WilliamsHud'n	4	Hampton Areas	12
Williamson Tea Hidgs. 70 (31.8)					World terbs			
1	14	.3	LA-MO-III DATER.	00	5 M . Wo at Cat 1753	•		
TRAMWAYS & OMNIBUS (—)	Distiller	13	THICAL (DUE	ΣU			Kin T. Ziac	
Apple-Argentine Trams 4/2902ndDb. 621					Property		Western Mag.	18
(2.9)	Pagie Star	22	Marked Spincer	8	Brit. Land 3	Jo.		
12171	:	_		_	,= 2	-	•	

LOCAL AUTHORITY BOND TABLE

	Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
ł	ļ , , , , , , , , , , , , , , , , , , ,	ć. 0		2	Year
l	Barnsley (0226 203232)	121	1-year	5.000	3-7
I	Barnsley (0226 203232)		1-year	250	3-7
ŀ	Dacorum (0442 3131)		i-year	1,000	3-5
1	Greenwich (01-854 8888)	-	4-year	1,000	4-7
	Inverciyde (0475 24400)		-year	100	2-7
I	Inverciyde (0475 24400)		i-year	10,500	2-7
(I	Liverpool (051 227 3911)		≟-year	500	3-4
۱	Liverpool (051 227 3911)		i-year	500	5-7
۱	Merthyr Tydfil		1-year	500	3-5
()	Merthyr Tydfil	121	i-year	5,000	3-5
1	Oxford (0865 49811)	_	-year	5.000	3-7
۱۱	Poole (02013 5151)		i-year	500	2-4
I	Redbridge (01-478 \$020)	•	i-year	1,000	4-5
۱۱	Redditch (0527 67691)	121	≟-year	1,000	4.7
ľ	Sandwell (021 569 2225)		-year	1,000	3-5
!	Sefton (051 922 4040)	114	3-Year	2,000	2
ļ١	Sefton (051 922 4040)		}-year	2.000	4-5
ţ١	Southend (0702 49451)	12	i-vear	250	_ 2 ]
H	Wandsworth (01-874 6464)	125	i-rear	5.000	5-7
۱۱	Wandsworth (01-874 6464)	122	-year	1.000	ā-ī
Į)	Wellingborough (0933 225741)	115	}-7.69L	500	5-10
۱	Wellingborough (0983 225741)	12	-year	10,000	a-10
ı	West Yorkshire (0924 67111)	111	;-3 ear	500	2-3
ij	West Yorkshire (0924 67111)	12	) ear	300	4-7
١	Wrekin (0952 505051)	121	yearly	2,000	3-5
ļ	<u></u>				

Statistics provided by data STREAM internationa

	Size	Current		Con-	Flat	Red.	Pre	miam†		Income		Cheap(+) Dear(−)◊
Name and description	(Em.)	price	Terms*	dates	yield		Current	Range‡	Equ.	Conv.¶	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	63.00	100.0	76-80	14.7	15.4						
Associated Paper 94pc Cv. 85-90	1.40	68.00	200.0	76-85	14.2	15,4	30.8	31 to 3	1 37,	6 46.5	17.1	-13.7
Bank of Ireland 10pc Cv. 91-96	10.25	109.00	35,7	77-90	9.5	9.4	17.4	17 to · :	7 54	.4 63.0	9.2	- 8.2
BPB 74pc Cv. 89-94	4.89	84.00	62,0	72,80	9.6	10.1	5.0	5 to	7 19	.9 24.3	5.3	ā + 0.ā
English Property 6 pc Cv. 98-03	8,34	100.00	234.0	76-80	6.6	6.7	-5.0	-15 to 3	37 28	.2 18.2	-9.4	- 4,4
English Property 12pc Cv. 00-05	15,31	96.00	150.0	76-84	. 13.1	13.1	42.2	27 to	52 30	.6 56.5	38.4	- 3,8
Grand Metropolitan 10pc Cv. 91-96	123.99	75.00	120,2	73-78	13.2	13.5	-4.0	- 5 to 3	34 12	.7 8.9	-4.8	- 0.s
Hanson Trust 64pc Cv. 88-93	4,51	74.00	57.1	76-86	8.7	9.6	14.1	10 to 3	5 31.	.0 31.9	1.4	-12,7
Hewden-Stuart 7pc Cv. 1995	0.20	100.00	336.0	75-95	7.0	7.1	12.3	- 6 to 4	3 66	.8 45.8	-23,9	-36.2
Lyons. J. 71pc Cv. 1981	3.60	73.00	22.7	75-81	10.1	15.6	345.9	233 to 38	1 10.	5 26.8	97.1	- 248.9
Slough Estates 10pc Cv. 87-90	5.50	124.00	125.0	78-87	8.2	7.0	32.3	22 10 8	26.	.6 54.5	29.7	- 2.5
Tozer, Kemsley Spc Cv. 1981	7,33	91.50	153,8	74-79	9.0	10.9	19.0	- 1 to 5	4 13,	S 19.9	7,9	-11.1
Wilkinson Match 10pc Cv. 83-98	11.10	80,00	40.0	76-83	12,8	13.0	35.0	36 to 6	1 23,	2 44.2	40.7	-14.4

uniber of Ordinary shares into which file nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the equity in the convertible stock. Three-month range. Sincome on number of Ordinary shares lain which filed nominal of convertible stock is convertible. is conversible speck. There-mount range. Sinceme on number of Ordinary shares but which fifth nominal of convertible speck is summed from present that until become on "by shares is greater than income on 100 nominal of convertible or the final year is earlier. Income is assumed to give at 5 per cent, per annum, and is prepent usined at 15 per cent, per annum. That is income of the currently per annum. That is income of the currently less income of the underlying country of the underlying equity. The difference between the preprint and income difference expressed as per cent. Of the value of an indication of relative dearness.

7.25% 8.25% City of London 7.00% ;7.50**%** City and Metropolitan ..... 6.7000 7.00% S.25% \$\$7.25% 7.75% □6.90% 6.50% 6.50% Coventry Economic ...... 6.25% Derbyshire ..... 6.50% 17.25% 6.25% Gateway ..... 8.00% — 7.00% 17.30% .6.60% Greenwich ..... 6.75% 6.50% 6.25% Guardian ..... 7.75% 6.23°n Halifax 7.75% 47.25% Hearts of Oak & Enfield ... 6.50% 6.25% 6.70% 8.00°5 •7.50% 7.00% Hendon Haddersfield-& Bradford ... \$8.00% \$7.25% 6,50% 8.75% Q7.75% 6.63% 8.25% 6.50% 6.25% 7.75% 1†7.25% 6.50% Leicester ...... 7.00% 6.50% 7.80% 6.25% Liverpool ..... 6.25% 5.96% 7.75% 07.25% 6.50% Magnet & Planet ..... \_ 7.30% Mornington Permanent ..... 7.75% 07.25% 8.50% 6.75% National Counties ..... 6.50% 7.**30**% \*\*6.50% 7.00% 6.25% ◆8.00% 6.50% North London S.00% 47.25% Northern Rock 6.25% 6.50% 8.00% Norwich ..... 6.25% 8.25% 117.50% 7,00% 6.75% †7.35% 7.25% 7.00% 8.00% 6.25% Property Owners ..... 6.50% 7.75% 6.25% Provincial ..... 7.73% \$47.25% 6.50% Skipton Sussex Mutual ........... 6.50% ¢6.75% Town and Country 6.00% 6.50% 10.00% \$8.00% Woolwich Equitable 5.25% 6.50% 7.75% \$7.25% \* Minimum £2,000 6 mths. notice. † 3 mths. ‡3 yrs. § 3 yrs. including bonus. † Min. £500 2 yrs. term. ¶ 4th issue 2 yrs. 2 yrs. £1,000-£10,000. \*\*7,00% over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. §§ 7,00% 3 mths. notice after 9 mths. § 7 2 yrs. vis. 42 yrs. \$\$7.00% 3 mths. notice after 9 mths. 572 yrs. 11.000 min. © Min. £100.2 yrs. fixed. © Min. £1,000 6 mths. notice. 64 yrs. over £5,000. \$25,000 and over 7.00%. \$1 Min. £1,000 3 mths. notice, Min. 25,000 3 mths. notice, # 7.05% over £5,000. 83 yrs. min; £500, 2 yrs. 7.25%. 43 yrs. min. £100. 42 yrs. £250-£10,000. 4 Min. £5,000. 73 yrs. £1,000-£10,000. \$2 yrs. £100-£10,000. +3 yrs. £3,000 min. × Moneymaker Shares: Ω Min. ELOOD 1 yr. fixed. ,

## SHOCK EXCHANGE REPORT.

## Dull and uneventful close to the Account in equities Share index down 2.2 at 353.6—Golds dip and rally

With noting in either the NIESR economic review or the previous day's half-yearly statement from ICI to inspire investment confidence, equity markets passed a dull and uneventful session as the Account drew to a close yesterday. Leading Industrials drifted lower on the dustrials drifted lower on the dealings left prices a shade above the worst. Down 3.6 at the lowest of the day at 2 p.m., the FT 30-share index ended 2.2 lower on balance at 353.6 for a fall of 17.2 on the Account.

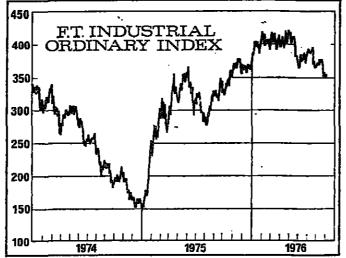
Alter insues tended to ease a fraction more, often by \( \frac{1}{2} \), while most high-coupon mediums and long hardened 1. The rise in the Norwegian Bank rate to 6 per cent, had no influence on sentiment. Late in the day, business of a book-squaring nature look the investment currency premium up from 107\( \frac{1}{2} \) to 109 per cent, for a net gain of \( \frac{1}{2} \) earlier trade had dealings left prices a shade above been relatively good, but well-blanced Yesterday's SE conversion factor was 0.7038 (0.7039).

Recent Equities were noteworthy only for a reaction of 5 to 192p in Hambro Life Assurance.

from 9.30 a.m. two business days earlier. dated issues tended to ease a

Account Dealing Dates
Option

\*First Declara- Last Account Dealings 10ms Dealings 10ms Dealings 10ms Osc. 23 Sep. 2 Sep. 3 Sep. 10 Sep. 36 Sep. 16 Sep. 17 Sep. 28 Sep. 20 Sep. 30 Oct. 1 Oct. 12 Sep



Tate and Lyle (2 off at 226p) bid is to be referred to the Monopolles Commission, Mambre and Garton reacted a penny to 162p. Of the few firm spots, E. 5 higher at 593p, In contrast, Mathews hardened 3 to 83p and Shell ran into fresh selling pressors in Hotels and Caterers, Leisure and General lost a penny at 34p in front of Monday's preliminar; statement. Kursael, unchanged at 150p, made no apparent response to the preliminary figures.

UKO Int. down late

With the exception of Turner.

demand for British Petroleum. demand for British Petroleum. The demand of Shell and Element was also an attraction to buyers and BP rose to 598p before closing a net of 593p. In contrast, Shell ran into fresh selling pressure, usually of small lots of the ending 4 down on balance at 150p, made no apparent response to the preliminary figures.

UKO Int. down late

Although the demise of Town

### FINANCIAL TIMES STOCK INDICES Sept. Sept. Sept. Aug. Aug. Aug. Aug. A Year

– i	3	2	t,	21			
	01.07	61.84	61.85	61.72	61.74	61.52	61.64
Government Secs	61.15		61.25	61.51	61.26	61.21	61.19
Pixed Internet		355.8	351.1	350.8	352.D	356.5	527.A
Industrial Ordinary a	353.6		95.7	87.2	84.7	36.3	315.4
Gold Mines	97.6	98.2	6.32	6.33	6.39		
Ont. Div. Yield	6.28	6.24		18.45	18.28	18.06	
Barnings Yale fulland	18.31	18.20	18.43	8.02	8.09	6.20	8.05
P.B. Ratio (net) or 16%	8.09	8.13	8.03		3.779:	••••	
Dealings nearked	3,864		3,979	4,116		39.97	
Squity turnover I'm .	• '	37.55	25.96	28.05			
Equity bargains total	- <del>-</del> '.	9,440		8,823		9,762	
10 a.m. 35	3.S. 11 :	a.m. 333. m. 332.2.	3. Nove 3 pm.	1 353.0. 3.2.j.	I բ.m. 3	G2 4.	٠.

Latest Index 81-245 8025.
(4) Based on 21 per cent, comporation fax, the NH - N.C. Rasis 100 Govt. Sees. 15-18-25. Fixed int. 1828. Ind. Ord. 1 7-25. Gold

Mines 12 P			LOWS		S.E. AC	CTIVI	TY
		113	Since Cot High	igitatium   Jane	<u>-</u>	Sirger.	Sept.
Govt. Sees Fixed lat	65.21 (30·l)	60.19 (2/1) 59.75	127.4 @ 156 150.4	50.53	Dariy Guit-Edged Industrials Optentative	134.1 121.9 36.4	162.6 126.9 56.9
ind, Ord	(2/3) 420,6 (4 5)	350.8 (31/8)	(28/11,47) 645.b (19/5.72)	49.4 (25:6/40)	Tetute	87.9 151.0 123.8 46.6	155.9
Gold Mines.	246.9 (31)	78.8 (25.%)	442.5 (22:5/in	42.5 :25, lu î lu	Totals	90.7	91.2

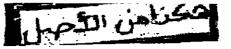
### INSURANCE BASE RATES

### GOLD MARKET

dustrials drifted lower on the investment currency premium up virtual absence of support before from 1072 to 103 per cent. for a a minor technical rally in the late net gain of 3; earlier trade had dealings left prices a shade above been relatively good, but well-the worst. Down 3.6 at the lowest balanced. Yesterday's SE convertage.	statement. Kursaal, unchanged at but Oil Exploration rose 2 to a 150p, made no apparent response high for the year of 95p. Elseto the preliminary figures. Where, Ball and Collins were lowered 4 to 33p, while Siebens (U.K.) were raised 5 to 140p.	50.53 epacatative
of the day at 2 p.m., the FT 30- sion factor was 0.7038 (0.7039), share index ended 2.2 lower on Recent Equities were notebalance at 353.6 for a fall of 17.2 worthy only for a reaction of 5 to on the Account.  192p in Hambro Life Assurance.	With the exception of Turner Although the demise of Town and Newall, which hardened 2 to and Commercial came as no 138p on late support ahead of surprise, the news still cast a	42.5 Speculative 46.6 50.3 525, hv/h Touris 90.7 91.2
Bid situations provided the Guinness Peat easier more noteworthy movements in profit-taking after the previous secondary issues where the day's gain of 8 on the results	day, the miscellaneous Industrial prior to suspension T. and C. day, the miscellaneous Industrial prior to suspension T. and C. leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from an Ordinary were 4p and the 63 per profitability and the payment of leaders hardly recovered from the first hardly recovered from the fi	uranium cartel, eased 2 to 1886
lower levels. Falls led rises by 170p, after 168p, in Bierchant 2-1 in FT-quoted Industrials. Section 18 Property shares banks. Overseas issues returned 1974 1975 1976	market estimates failed to excite losses were rarely more than 4. Deferred closed 2 off at 203p Bowater, which touched 173p losses were rarely more than 4. While the Ordinary ended unbefore closing 3 down on the day apart from Impy which fell 8 to while the Ordinary ended unbefore closing 3 down on the day	fallowing name that Folconheides
ment being unsettled by the Shanghai 10 to the good at 318p, more to 201p for a two-day gain Ordinary losing 2 to 196p and the suspension of dealings in Town ANZ, 385p, and Commercial Bank of 21p. Of the losers, R. Costain "A" receding 4 to 190p. James of Australia, 340p, improved 7 asset 3 to 125p and J. W. Bender, Scott receding 4 to 190p. James	national were a late dull spot at more to 148p, after 147p, and moved into reverse following 134p, down 8, after 130p, on news MEPC gave up 2 to 65p, while reports of civil unrest in Cape that hid from Philipson Brass MEPC gave up 2 to 65p, while reports of civil unrest in Cape	don were both around 5 higher a: 187p and 215p respectively. Elsewhere, Murchan gave up
Actuaries index for the subsection and a respectively. The figure is an declined a to 113p.  Casualities included Brocks, 43p, fell 2 per cent, to 150,28 compared only movement being in National with a loss of 0.7 to 145,24 in the Westminster at 213p, down 2.  We have finded by the first and the results directed fresh attention both 4 cheaper. Against the trend, the first and the first attention both 4 cheaper. Against the trend, the first and the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention both 4 cheaper. Against the trend, the first attention being in National trends.	is to be referred to the Monopolies Bradford a similar amount to 405p, while Gold Fields Proper- Commission: the latter greeted 122p, after 120p, Barratt Developties, 45p, and Hulett's Corporation, the news by Improving from a proper great grade a Graph law for the 120p, shed 5 apiece, Abercon In-	of a new orchody have not
business was reflected in official insurances drifted gently lower before rallying to close unchanged 40p.  markings of only 3.864 compared on lack of support. A strong on the day at 329p. Elsewhere Leading Engineerings often rewith 4.193 on Thursday.  market following Wednesday's in Chemicals, 1800s cased 4 to gained early falls with the excep-	finish a net 10 higher on the day traded briskly either side of 36p, at 300p. Still excited by Mr. Martin Green's acquisition of an III tracting Press views and advice.	BASE LENDING
picked up in line with a \$1 rise 4 to 185p. "Royals" were simited \$107.125 in the price of bullion larly cheaper at 286p, while Com-  Lee Cooper up  at 301p, after 298p and Vickers, 3 lower at 155p. Tube investments  were finally unaltered at 328p.	per cent, stake in the company Against the frend. Midhurst South African Gold shares generand his option to purchase Whites hardened 1 to 13 p and ally closed easier on balance share. Scottish Heritable Trust 115p.  Scottish Heritable Trust 115p.	RATES
support in the shares. Neverthe- Breweries and kindred trades. Store leaders closed the week after 324p, along with Hawker at less, final quotations were slightly closed with an easier bias after with the occasional small fall 392p, after 390p. Meanwhile, easier on balance and the Gold a quiet session. Distillers ended Among secondary issues, Lee secondary stocks pursued an miner process of the secondary stocks pursued an miner process of the secondary stocks pursued an miner process of the secondary stocks pursued and miner process of the secondary stocks pursued and miner process.	advance on the week of St. Press in Sheaf Steam were outstanding in the bullion price to \$107,125 advance on the week of St. Press in Shippings, jumping 60 to 120p, per ounce, a day's gain of \$1 and comment on the first-half profits after 122p, in a thin market on a rise on the week of \$2.75. helped Esperanza Trade and the light of the dispusions that the profit in the	Allied Irish Banks Ltd. 101%: American Express Bank 101%: Angle-Portuguese Bank 11 %
97.6, but still showed a rally of Buildings were narrowly mixed, quoted ex the two-for-one scrip to 58p and Martonair 3 more to a 12.9 over the last four trading A. V. Jennings moved up 5 to issue on Monday, improved 8 to low for the year of 103p. Capperdays.  136p, while Tunnel "B." 166p, and a 1976 peak of 130p on small buy. Nelli became reactionary and	Matheson improve 13 at 335p. lead to an eventual cash offer quently drifted reflecting the penny improvements following being made for Sheaf This news in the metal price How-	Banco de Bilbao 101% Sank of Cyprus 11 % Bank of N.S.W 101%
F.T.—ACTUARIES SHARE INDICES	Manufacturing, 42p, "Mams," 45p, terest in another old bid bullion prompted fresh interest and Brook Street Bureau, 37p. By favourite—Reardon Smith, the from U.S. and Cape sources and way of contrast, not impressed by Ordinary closing 5 higher at 3050 above prices consequently im-	Barnett Christie Ltd. 12 % Bremar Holdings Ltd. 11 %
These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries	J. and L. Randail shed 2 at 339.  Lampa Securities emerged as a Gold Mines index was only 0.6 off  Lampa Securities and at 978 and still 12.9 higher over	Brit Bank of Mid. East 1013,
EQUITY GROUPS Friday, September 3, 1976 Sept. Se	British Leyland were notable for response to the 120p per share Libanon, however, closed 10 a reaction of 2 to 26p following cash bid from a subsidiary of lower at 170p, after 160p, following Press comment on the company's Royce Press comment on the re-news of the outbreak of a fire	Catzer, Bowater Co.Ltd. 11 % Cedar Holdings 11 %
Massey ACT (met) with	An uneventful day in Paper' a penny more to 72p. issues, "Sallies" lost 5 more to a Printings ended with Bemrose Hopes of a higher offer follow- year's low of 50p; Mining opera-	Co-operative Bank 210 %
1 CAPITAL GOODS (179) (131.71 -0.8 19.05 6.98 7.86 7.79 (132.75 131.03 131.06 132.47 119.64 160.06 131.03 206.37 50.17	Walker 2 to 585. McCorquodale, of the 35p per there bid from end of March 1977 and the content on the other hand, eased to a Nottingham Manufacturing (2 pany proposes to make a fresh low for the year of 144p, easier at 61p) helped George "rights" issue. Viakfontoin,	Credit Lyonnais 101% G. R. Dawes 111% Duncan Lawric 101%
2 Building Materials (30)	reflected the chairman's confi-more to 40p, making an advance three months' notice of closure dence in maintaining the better on the week of 15. Elsewhere in eased a year's low of 28p, first-quarter trend for the rest of Textiles, reflecting the return to Financials mirrored Golds. In	Eagil Trust
5 Engineering (Heavy) (13)154.04 -1.2   25.25   8.01   5.90   5.80   166.84   152.07   151.19   155.77   147.09   193.18   150.01   202.57   94.464   166.75   16	MONEY + EXCHANGES	Goode Durrant Trust 11 % Greyhound Guaranty 104% Grindlays Bank
7 Machine and Other Tools (9) 53.58 -0.2 18.05 8.26 8.30 8.28 55.70 53.10 53.56 53.84 40.40 66.62 51.19 136.70 19.96 60.00 10.11 19.96 10.		■ Guinness Mahon 101% ■ Hambros Bank 101% ■ Hill Samuel \$101% C. Hoare & Co †101%
9 (***NSUMER GOEDS (DURABLE) (53) 112.16 -0.8 19.63 6.15 7.65 7.65 113.04 112.33 112.12 112.96 94.56 141.46 112.12 227.78 38.39 (Ch4) (31.8) (21.47.2) (31.8	Bill rate steady	Julian S. Hodge 11 % Hongkong & Shangbai. 101% Industrial Bank of Scot. 101%
11 Household Goods (13) 142.23 -0.1 20.40 8.40 7.47 7.44 143.30 142.60 142.76 143.61 139.52 187.22 142.23 265.22 63.92 (7.4) (3.6) (46.72) (7.12.74) (3.6) (46.72) (7.12.74) (3.6) (46.72) (7.12.74) (3.6) (46.72) (7.12.74) (3.6) (46.72) (7.12.74) (3.6) (46.72) (7.12.74) (3.6) (46.72) (7.12.74)	Bank of England Minimum week a further £600m, will be on in the note circulation.  Lending Rate 11! per cent. offer replacing similar maturities. Discount houses paid 102-102 (since May 21, 1976)  Day-to-day credit was expected per cent, for secured call loans in the Treasury bill rate fell by to be in good supply again yes believed also taken at 101.	London & European 10 %
14 Breweries (15) 150.75 -1.5 15.66 7.55 9.56 9.56 155.01 150.46 147.74 147.69 152.07 179.45 147.69 281.87 69.47	0.0110 per cent. to 10.9293 per terday, but a small shortage on balances were also taken at 10]-cent. at yesterday's tender. and the day was relieved by official 10; per cent.  Bank of England Minimum Lend-purchases of Treasury bills from in the interbank market overing Rate was unchanged at 11; the discount houses. Banks night loans opened at 10]-10] per	Londor Mercantile 11.46 Midland Bank 10.56 Samuel Montagu 1046
16 Entertainment, Catering (14) 160.65 = 0.7 15.54 8.51 9.92 9.84 161.81 159.24 157.57 159.25 152.83 211.26157.57 289.99 54.87	be the minimum accepted carried forward surplus balances cent. and remained at that level bid was unchanged at £97.27, and and Government disbursements for the most part, but ranged bids at that level were met as to exceeded revenue payments to the between 10 per cent, and 11 per about 91 per cent. The £600m. Exchequer. On the other hand cent towards the close.	Morgan Grenfell 104% National Westminster 104% Northern Comm. Trust 11 % Norwich General Trust 11 %
16 Food Retailing (16) 133.58 = 0.9 14.26 6.34 10.20 10.20 124.50 124.20 123.56 124.95 136.85 150.05 123.38 250.08 54.25 124.25	bills tendered and allotted there was a net market take-up Rates in the table below are attracted bids of £885.1m. Next of Treasury bills and an increase nominal in some cases.	Portman Guaranty 91% P. S. Refson & Go 104% Reseminater Accept'cs. 104% Schlesinger Limited 11%
20 Packaging and Paper (12) 92.49 - 17.59 8.21 8.74 8.74 92.48 91.48 91.16 92.36 58.57 112.50 91.16 155.69 43.46 (25) 2.1 Sinces (34) 110.13 -0.5 13.86 6.36 11.11 11.09 110.73 110.16 109.50 109.83 115.87 136.34 109.50 204.39 52.63 22 Textiles (23) 132.31 -0.4 15.89 8.69 10.88 9.51 132.89 131.09 131.01 131.70 138.83 183.19 130.88 255.72 62.66	Sept. 3 Certificates Interbank Authority negotiable House deposits of deposits of deposits of the control of th	E. S. Schwab
25 Tubercus (6) 201.91 -0.7 21.70 8.55 6.85 6.85 203.30 199.44 200.84 201.38 196.20 241.89 199.44 359.16 94.54 1650 149.62 241.89 199.44 200.84 201.38 196.20 241.89 199.44 359.16 94.54 1650 149.62 241.60 24	data matrice.	Standard Chartered 104% Trade Development Bk, 104% Twentieth Century Bk, 124% United Bank of Kuwait 104%
OTHER GROUPS (96)  25 Chapter (26)  192.61 - 1.4 13.51 5.92 10.34 195.28 195.08 192.31 193.64 176.16 231.38 192.31 231.38 71.20	Three months: $11_{11}^{2}$ $11_{21}^{2}$ $11_{3}^{2}$	Whiteaway Laidlaw 1114 Williams & Glyn's 1049 Yorkshire Bank 1018
26 Office Equipment (9) 81.65 -0.6 14.74 6.45 9.91 9.91 82.12 81.10 81.03 81.26 82.64 100.18 81.03 246.06 45.34 199. (4.00) 1.99. (	Local authorities and finance bouses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 13; per cent. "our years 13; per cent. five years 13; per cent. OBank bill rates in table are bowns rates for prime paper. Bowns rates for prime per cent. The cent. The per cent. Approximate selling rate for one-month Treasury bills 104 per cent.; two-month 1055,-105 per cent.; and three-cent.	Committee. 7-day deposits 60%, 1-month deposits 61%. 1 7-day deposits on sume of 570 800 and
29 INDUSTRIAL GROUP (496) 138.04 -0.8 16.60 6.92 8.97 8.89 139.17 157.52 157.21 135.10 131.71 100.50 157.21 220.17 29.31 (15.10 15.10 15.71 150.50 157.21 220.17 29.31 (15.10 15.10	per cent. Approximate setting rate for one-month treasury bills lot by cent.; two-month 1959-196-196-196-196-196-196-196-196-196-19	under 61%, up to E5.800 72% and over £5.000 72%. 2 Demand deposits 8%. 3 Call deposits over £1.000 61%.
31 500 SHARE INDEX   154.90 -0.7   15.93 6.57   9.02 8.84   155.97 155.73 155.89 156.83 146.19   160.00   153.59 427.95   65.49	EXCHANGES AND BULLION  FOREIGN EXCHANGES	CORAL INDEX Close 351-356
52 FINANCIAL GROUP (100) 118.55 -0.7 6.51 - 119.17 118.41 118.05 118.69 128.90 153.40 118.05 241.41 55.80 138.80 153.40 118.05 241.41 55.80 138.80 160 1. 1142.13 -0.5 23.66 6.46 6.50 6.50 142.49 141.99 141.05 142.46 150.93 192.16 159.90 286.52 64.44 150.93 192.16 159.90 192	Sterling fe!! 10 points against The release of funds by the the U.S. dollar in very quiet Swiss National Bank was probably trading in the foreign exchange responsible for the fall, coupled Sorgati Close	LG. INDEX 01-351 3466 DECEMBER TIN 4563-4610
55 Hire Purchase (5) 89.26 +0.5 7.76 7.28 29.26 29.26 88.78 87.65 85.70 87.41 89.87 152.10 85.44 433.72 38.83 (3.0%) 45.72 (11/12/14)	market yesterday, to close at with rumours about a major Swiss  \$1.7725-1.7735. Business was loan for West Germany.  **New York**  **Story National Process of the Process	INSURANCE BASE RATES
57 Insurance (Composite) (7) 96.35 0.7 - 7.59 - 97.03 96.27 95.58 95.42 106.40 119.75 92.03 156.76 43.96 (4.96) 43.96 (4.97) 43.96 (4.97) 43.97	point of \$1,739-1,740 and a low Washington Agreement, as calcutopenial \$12 [0.714-10.74] [0.72-10.75] of \$1,7730-1,7730. The pound's Washington Agreement, as calcutopenial frameweighted average deprecial lated by Morgan Guaranty of New Liston	† Atlantic Assurance 12 % Cannon Assurance 91% † Address shown under Insurance and Property Bond table.
40 110-001 (1-2 130.20 -2.0   7.30 3.00 40.48 36.01133.51 12.20 134.03 137.10 137.40 36.01	unchanged oil day at 39.6 per \$1064-1071. The metal rose on Stockholm 6 7.73-7.42 7.891-7.81	GOLD MARKET
42 Investment Trusts (50)	ground, closing at Y287.70 against premium over its gold content the dollar, compared with Y288.55 narrowed to 3.38 per cent. from Passe discount. TRates given are low convertible frage. Snagelal page	Sept. 2   Sept. 2
COMMODITY GROUPS (Not included in 500 or	dollar from Sw Frs.2.4775, before 3.41 per cent. in the international other markets closing at Sw.Frs.2.48171, market.	a fine value; [fine:
44 Rubbers (9) 452.03 — 10.26 6.21 14.28 13.07 451 99 450 10 451.20 452.05 411.27 523.40 404.67 565.37 84.68 45 Teas (8) 133.55 —0.5 30.32 9.53 4.38 4.26 134.28 133.95 134.97 135.31 100.86 142.43 117.89 142.43 59.72	EXCHANGE CROSS-RATES    Brussels   London   1/2 terdam   Zurich   Brussels   London   1/2 terdam   Zurich   Brussels   London   1/2 terdam   Zurich   Long Kong 8, 6825-8, 6875   Denmark   10, 65-86   London   1/2 terdam   London   1/2 terdam   Longon   1/2 terdam   1/2 terdam   Longon   1/2 terdam   1/2 terd	Afternous's \$107.40 \$105.10 \$105.10 \$105.10 \$105.10 \$105.50 \$1
46 Cappers (i)	Frinkfu't 2,6625-32 51,6520 6.483-495 4.460-475 95.62.77 101,85-83 Kuwait 0.514-0.524 Germany 4.40-4.55 Exris 185.34-74 4.283-3355 7.82-94 40.84-27 101,85-83 Mainysia. 4.44 18-4.455 12.290-715 6.732-75-6 187,10-50 188,45-55 Mainysia. 4.44 18-4.455 12.191 1491.1530 18-28-2 18-28-	(£62-63) (£613, 4824) NewBoy'r'gas \$38-4 1
49 Overseas Traders (13) 201.27 =1.0   17.57   4.99   7.73   7.72   203.27   202.46   200.20   201.26   210.98   254.47   200.30   254.47   203.27	U.S. S in Montroal U.S. S≃97.34-86 Canadian cents. U.S. — Spatm	Fold Coins (Intert'nely)  Longerrand S1091e-11112(S10854-11054 (£6154-6254) (£6112-6212)
FIXED INTEREST Fides, Sept. Sept. Most. August Augu	Scening in Music 1980.5-1981.8, U.S. cents. 101.97-102.10 Lugosia valois-55  *Basic discount. †Given rates are for	S384,404   (£22-23   S37'r'gm  \$344,-464   (£19-204   £19-204
1 Consols 21% yield 14.11 14.11 14.10 14.20 14.19 14.27 14.27 14.26 13.92	Sept. 3 1976 Sterling U.S. Dollar Dollar Guilder mack frame	20 Engles
3 29.5 Red. Deb. & Loons (15) 49.39 14.95 49.59 49.59 49.59 49.56 49.66 49.66 49.66 49.30 48.17 54.40 46.68 113.43 57.01 (15) 48.40 46.68 113.43 57.01 (21) 48.40 46.68 113.43 57.01 (21) 48.40 46.68 113.43 57.01 (21) 48.40 46.68 113.43 57.01 (21) 48.40 46.68 113.43 57.45 (31) 48.40 46.68 57.33 57.45 (41) 49.40 49.16 49.16 49.16 49.16 49.16 49.16 49.40 49.16 49.40 4	75 inter term   15 inter 5-54   812-812   20-42   419-458   54-1   Che most 1 inter montes 1 inter tender   15 inter 5-54   854-954   20-2   419-458   54-1   New York i. 30-1.20 c.pm   5.70-6.60 c.pm   1.85-1.85 c.pm   10-12   Montrest   1.70-0.60 c.pm   1.85-1.85 c.pm   1.85-1	SPECIAL DRAWING RIGHTS RATES THE SDIR IS SEPT. 3 Sept. 3
5 Cont. and find. Freis. (20) 69.14 69.10 69.10 69.10 69.17 69.17 69.17 69.15 65.55 71.97 62.76 114.95 47.67  Section or Group Sace Date Sace Value Section or Group Sace Date Sace Value Share Indices is now available from the Publishers.  Taken Tradem 7.12 71 100.00 Food Retailing 29 12.67 114.13 the Supervisit Trade	Six months.   43, 1472	qual to terling 0.649210 0.649208 .S. dollar 1.15092 1.15124 civian franc. 44.7078 44.7026
Engineering (General) 33-12-71 153-84 Mining Finance 27-12-87 100-CC Engineering (General) 33-12-71	Lanker-term Euroduliar deposits, two years 15-7 per cent.; three years 18-8 Osto	rench Imag. 5.67806 5.67561  alian Ira 968.C68 968.280  spateso yea. 332.271 333.363  utch guilder. 3.03210 3.03294
Office Equipment 15.12 70 128.00 member of the Exchange Telegraph Group) on an intropolity intervals since the start of the server in Miscellaneous, Financial 31.12.77 128.06 iBM 370 computes.  Food Manufacturing 29,12.87 114.13 A list of the Constituents of the FT-Actuation carnings figures are also included.	Alle the per cent. the year 6, 6, per cent.	wedish krone: 5.06520   5.06338 nisa i ram 2.85808   2.84853

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هكنامن الدَّعيل



## AUTHORISED UNIT TRUSTS

Fictadilly Unit T. Mgrs. Ltd. (a)(b)

J. Henry Schroder Wagg & Co. Ltd. Target Tst. Mgr
S. London Wall, ECZ

O1-6886811

D2, Cheapside, EC2

Craital Aug. 31

Fig. 4

Capital Fund. 315

Accum. Units

Fig. 4

Control Fund. 215

Accum. Units

Fig. 4

Control Fund. 215

Control Fund. 215

Accum. Units

Fig. 4

Control Fund. 215

Control F G. & A. Tst. (a)(g) The British Life Office Ltd. (a) Hambros Hac., Hutton, Brentwood, Essex, 81-588 2851 or Billericity (02774) 53160 llied 1st 46.7 rit. led. Fund 45.4 rih, & Inc. 27.0 485 -0.2 6.60 Bil Capital 23.7 39.7 6.54 Gartmore Fund Managers V (a)(g) 26.7 -0.1 6.16 Bil Capital 25.5 31.6 5.7 Gartmore Fund Managers V (a)(g) 26.1 6.16 Bil Capital 25.5 31.6 5.7 Gartmore Fund Managers V (a)(g) 26.1 6.10 5.7 Bil Davident 26.2 31.1 20.2 5.3 10.2 5.7 Capital Fund 10.2 5.7 6.2 6.2 5.2 Fries on Sept. 1. Next dealing Sept. 8. Capital Fund 10.2 5.7 25.5 1.2 Provincial Life Inv. Co. Ltd.♥ · Prudl. Unit Tst. Mingrs. (a)(b)(c) Quilter Management Co. Ltd. Nem sab. day Sept. 15

Nem sab. day Sept. 15

MLA Unit Trust Mgemat. Ltd. Quadrant | 16/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 17/2 | 1 Covert (John) V

Capel (James) Magi: Lid V

Cape Govett (John). 9 77, London Wall, E.C.2 Ansbecher Unit Mgmt. Co. Ltd. Slater Walker Tst. Mgmnt. (a)(g) Schlesinger Trust Managers Ltd. | 1920 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 1930 | 341 -01 1020 772 -01 348 224 -01 537 275 -01 -4 169 -01 508 163 -01 508 | 1. Paterioster Row, ECL | UL248 3899 | In. Pol. Sept.] | M45 | 67 A | 401 | London Wally (a)(g) | This pate | In. Pol. Sept.] | M45 | 67 A | 401 | London Wally (a)(g) | This pate | In. Pol. Sept. 01.873.8750 Save & Prosper Group Ltd.
4. Great St. Heleus, London ECSP 32P
Erakine House, 68-23 Queen Street,
Edinburgh EFE 43-2,
Denlings to: 61-354 6239 or 631-226 2351 Save & Prosper Securities Ltd. New Court Fund Managers Ltd. (g) 12.38 (d) 12.58 (e) 12.58 (e) 12.68 (e) 12.58 (e) 12.68 (e) 12.68 (e) 12.68 (e) 12.68 (e) 12.69 (e) 12.68 (e) 12. New Court Fund Managers Ltd. (g) International Funds
72-80, Gatehouse Rd., Aylesbury. 0796 5941 Capital Units 28.7
N. C. Equity Fund 125.0 132.0 1342 Universal Growth 56.6 Archway Unit Tst. Mgs. Lid. 9 (2)(c) 26 St. Mary Ave. ECLASEN 01-20141 43.A] -0.A) 7.79 45.5 -0.1 10.00 35.0xi -0.3 9.18 Stewart Unit Tst. Managers Ltd. (a) 01-334 E-544 Coyne Investment Mgmt. Ltd.
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055 1-77 Tyndall Nat. and Comm.♥ UK. Funds 45, Charlotte Sq., Edinburgh. Hill Samuel Unit Tst. Mgrs.† (a) 78.7] +0.3] 3.73 39.6 +0.8 — 80.3] +0.4] 1.45 21, Chaptry Way, Andower, Harfs. 0234 (216)
Deadlings to 1234 (212)
(b) Da. Accum. 26.7 39.3 -0.1 4.35
TSB Scottish. 50.1 63.3 +0.1 3.14
(b) Da. Accum. 41.6 64.9 +0.1 3.14 (2) US LEAR FULL SEASON SECTION FROM SEASON 602d -0.7 5.08 Sun Alliance Fund Mugt. Ltd. 649 Sun Alliance Fund Mugt. Ltd. 649 Sun Alliance Hee, Horsham 157 Sun Alliance Fund Mugt. Ltd. 157 Sun Alliance Fund Mugt. Ltd. 157 Sun Alliance Hee, Horsham 157 Sun Allia | EDG FIRST | EDG FIRST | EDG | EDG FIRST | EDG | EDG FIRST | EDG Accum.
Recovery Acc. 107.
Second 1153.6
Second 1153.6
Special 59.9
(Accum Units) 198.8
(Accum Units) 198.8
Specialized Funds
Trustee 136.6 Ionian Unit Tst. Mingmat. Ltd. 84, Coleman Street, E.C.2. 01-638 5006 | Jonism Foresign | 75.5 | 25.5 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | ing Brothers & Co. Ltd. (2)(x) Equity & Law Un. Tr. EL (2)(b)(c) condended St. E.C.3. 64.582280 Amerikan Rd. High Wroughba. 0694 33377 for Tel. 1340 139545 1.25 Equity & Law 147.9 50.4 -0.2 514 (ccurr. 150.0 166.56 1.5 Frambington Unit Mgf. Ltd. (a) be. 044 33377 Key Fund Managers Ltd. (2)(g) 88, Londenhall St. E.C.2. 3.6582830 Amerakan Ha, Ingr Wyconno. 484 5377 Ary Fund managers. Strainor Tet. 124.0 134.0 134.0 1.6.25 Equity & Law 10.9 9.4.0.2 5.14 25. Molt St. ECV St. Express 1.5.2 Equity & Law 10.9 9.4.0.2 5.1 25. Molt St. ECV St. Express 1.5.2 Express 1.5.2 Express 1.5.2 Perpetual Unit Trust Mingmt.♥ (a) ManuLife Managem P.O. Box 21, Stevenage. Pizcing 5 Flower (2005 5055 Friends Proc. Uts. 27/4 29.21 -0.21 5.37 Proc. Uts. 27/4 29.21 -0.31 5.37

### REGIONAL MARKETS

SE LENDE

RATES

A selection of the share prices proviously shown under regional be sented below with quotations on London. Irish issues, most of which cally listed in London, are shown separately and with prices as on

Conv. 9% '8082 5831a

-3 Alliance Gas 50

-3 Arnott 21a

-3 Carroll (P.J.) 112

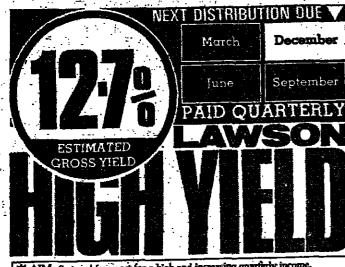
-43 Concrete Profes 45

-45 Ind. News 35

-1 Ind. News 35

-1 Ind. News 35

-1 Ind. Company 100



\* AIM: first and foremost for a high and increasing quarterly income.

**\*ULTRA HIGH INCOME:** around 45% of the fund is invested in Preference Shares to provide stability and an ultra high initial income. \*INCREASING QUARTERLY PAYMENTS: the balance is invested in high yield ordinary shares and investment trust income shares to provide income

growth.

\*\*CAPITAL GROWTH POTENTIAL: the strategy is to select shares not only for high yield, but also for capital apprecation. \*RESULTS SO FAR! initial investors in June 1974 have seen £1,000 in accumulation units rise to around £1,500. Income unitholders have seen £1,000 rise to over £1,200 and have also received seven quarterly distributions totalling £160 (net of 35% income tax).

Please remember that the price of units and the income from them can go down as well as up, but our advice is to INVEST AT LEAST PART OF YOUR IDLE CASH IN THE LAWSON HIGH YIELD FUND TO MAXIMISE YOUR INCOME. FIXED PRICE OFFER THIS WEEK 39.8p

OF ACCUMULATION UNITS 824 (OR AT THE DAILY PRICE IF OFFER CLOSES 19/976. FIRST ISSUED 29/4/14 AT 13.39. The Managers reserve the right to close this offer at any time if the true price moves by more han 21.72 from the fixed offer price. A wider range trustee security authorised by the Department of Trade. A 376 initial charge is included in the price. An annual fee of 1.52 phis VAT is deducted from grees income. 19.25 commission to agents. Trusteer Christophe Bank VAT is deducted from grees income. 19.25 commission to agents. Trusteer Christophe Lid., 63 George Street, Lid. (Riember of Klitland Bank Croup.) Managers: Lawson Securibles Lid., 63 George Street, inhough E-12 21C. Tel. 051-230 3911. Registered in Ethiology 55135. During an offer, units may be bought or sold daily—otherwise weekly on Fridays. Settlement for units sold allows with the a feet days. nikms within a lew days.

Next quarterly payment 15 12 76 for units purchased by 31/10/76.

Fo: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2|G. Fel: 031-226 3911 (24 hr. ansaphone). (Nota (Not applicable to Eire) I The enclose a remittance payable to Lawson Securities Ltd. to be invested in Con High Yield Fund unit to the value of this are allocated to the nearest whole number. Min £100 We declare that I am we are not resident li you would rather have accumulation units unside the scheduled territories and I am we are place in bot. I are Each ange and Savings Plan, made bot are young fare Each ange and Savings Plan, made bot records resident outside those lectulories. (Those details in tracke this declaration should apply however, their Bank, Stockbroker or Solicitor in details. Names in full

Mr Mrs/Mas Address HY89 FT4/9/76 FUND ALREADY EXCEEDS 17.800,000. OVER 6,000 INVESTORS 

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01-437 5962

Confederation Life Insurance Co. Imperial Life Ass., Co. of Canada Proplem Acc. | 125 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 13

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United Horse, W.I. 01-226 6168 Prop. Units (LIS.) 227 24.9 1 23.1 1 24.9 1 25.65
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Langham Life Assurance Co. Lid. Migdal Has. Finsbury Sq. EC2
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Langham Life Assurance Co. Lid.

Guardian Boyal Exchange
Royal Exchange, E.C.3.

Royal Exchange, E.C.3.

Property Bonds | 164.1 | 152.2 | 39-42 New Bond St. W1 Y ORQ. | 01-4938385
Pen.Man.Fd.Uts | 113.7 | 119.7 | LACOP Units | 81.6 | 857 | .... | -

## INSURANCE, PROPERTY,

ard St., EC3. 01-623 1288 Lloyds Life Assurance 01-387-5020 M & G Group\

NEL Pensions Ltd.

# | Period | 124.7 | Easton Hoad, London | 134.7 | Heartsof Oak | 131.4 | 25.3 | Heartsof Oak | 131.4 | Heartsof Oak | 125, High Street, Croydon. Conv. Dep. Fd. 1173 Money Mixt. B. 116 b Mer. Inv. Man. Fd. 80.4 Mer. Inv. Pty. Bd. 120.5 Equity Bond 41 0 Prop. Pens. 99.6 Equity Pens 112.7 Conv. Dep. Pens. 119.6 Mon. Mkr. Pens. 136.9 Neitz Sub. day September 25. Nets sub. day September 25. Nelex Capital 57.2 b2.3 Save as Friesper Citoupy Next sub. day September 25. New Court Property Fund Mingrs. Ltd. St. Switching Lane, London, EC4 01.626 6256 the post 17d. 122.5 122.9 122.0 Switching Lane, London, EC4 01.626 6256 the post 17d. 122.5 122.6 122.9 Switching Lane, London, EC4 01.626 6256 the post 17d. 122.5 122.6 122.9 Switching Lane, London, EC3 01.588 1717 Bal. Inv Fd. 103.4 109.5 103.4 122.6 12

## Sun Alliance Fund Mangnet, Ltd. Property Growth Assur. Co. Lid. Sun Life of Canada (U.K.) Lid. Leon House, Crowdon, CB91LU Target Life Assurance Co. Ltd. Target House, Gatebouse Rd., Aylesbury Bucks. Aylesbury (1296)

1, North John St., Liverpool. 051 236 682 Royal Shield Fd. .... | 100.4 106.2| ..... | --Tyndall Group♥

Vanbrugh Life Assurance 01-499-4923 

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Arbuthnet Securities (C.L.) Limited Corphill Ins. (Guernsey) Ltd. P.O. Box 127, St. Helier, Jersey. 0534 25561
P.O. Box 157, St. Peter Part, Guernsey Interpret 162.8 97 81 1 2 98 Australian Selection Fund NV 

Banque Bruselles Lambert

Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt. Lid. Inv. Advisers 

G.T. Bernanda Ltd.

| Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Commonstration | Comm

In Bond Fri Sus. | 1985 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 500 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978

Butterst Equity | SELW | 188 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 |

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	**BRITISH FUNDS  1976 High Lev Stock f - int.   Red.	23%   12   Eow Valley   19%   - %   10c   -   0.3   10c   -   0.3   10c   -   0.3	160   104   Javis 0.1   112   +2   /	6   25   6   Rescrit 5p   6	1490 354 Hawker Sid St. 392 133 4.6 52 6.2 1 55 41 Head Wrightson 46 -1 26 40 87 44 1 1 45 30 Hull & Smuth 33ml the 20 4.8 93 41	15 71 Strain Reanth — 1251- 791 Trust H. Forto 20 16 Kampa Role 'n 187- 15 93 Wheeler's 189-	711.   Q1.75   2116.7 62 89 -1   27.35   0.913 016 17m   17.   10.   3.6 94 89 110   4.72   3.3   6.6 73
	"Shorts" (Lives up to Five Years)  101\(\) 99.   Treasury 10-pe 1974\(\) 99.   10.51   10.66  96.\) 95.   Treasury 9.pe 1974\(\) 97.\(\) 10.51   10.95  97.\(\) 94.\(\) Electric 256 477\(\) 97.\(\) 3.09   9.06  103.\(\) 92.\(\)   Treasury 11-pe 774\(\) 100.2.\(\) 11.43   10.96	12 12 1734   44	26   19   Lafarge Org   20     0.67   6.8   5.4   107   6.2   Lafarg Gods   1.7   6.9   -1   hl.48   6.8   3.1   150   120   Lafarg Gods   1.7   120     7.52   2.7   9.6   1.7   1	6.8 93 57 Stanler A.G. 50 58	1 17 12   Hust Mescrop 5p 13   17h0.42 4 0 5.0  6 3 1 58 45½   I.M.		STRIALS
	954 91% Treasure 3pc 77th 947 - 16 3 19 8 36 95 97 924 Treasure 3pc 77th 977 977 978 925 1105 1011 97 Treasure 3pc 78th 975 1105 1011 97 Treasure 3pc 78th 975 1105 1105 1105 1105 1105 1105 1105 11		11   6   Lawdon (10p)	19 121, Sunrie 20n 13 125 1514.8 7.0 5.4 561, 36 71me Prods. 10p 137.2 136 7.5 5.6 3.7 21.3 98 62 CDS Group 64 48 1.311.510.5 3.6 31 23 Upton (D'A' 23 -1 225 1.715.0) 5.9 3.6 1031, 251; Vanton 20p 81 31 225 1.715.0 5.9 3.6 1032, 551; Vanton 20p 81 31 28.8 6.0 4.5 35 28 Vertom Fash 10p 28 12.75 4.0 15.1 6.0 5.0 44 24 Wades A Dp 30 101.65 4.8 8.5 3.8	16 55 Johnson 4 Pirth 52 348 23103 641 1 58 58 532 loges Group 10p. 5612 045 19 80 10.21 90 60 Jones Shipman 62 437 2210.2 72	55   128   4.A.H	IIseel.)   136m   +1   111 0   25124 52   125   +1   4504 29 47351   38    205   4   85 4
	595, 759 Electric 4-pe 74-79	25   20   Royal Bk Can St   2334 + 5   51.28   31   28   17   28   28   17   28   28   17   28   28   28   28   28   28   28   2	64   4012   Landon Brick   42     263   32   9.6    -56   4112   Landon Brick   47   -12   (3.48   5.0   1.4    -60   40   McNeill Group   40   285   4.5   1.1    -78   125   Magnet & Schns   122ad     15.0   6.6    -78   43   33   Mallinson (Wm.   33   -1   12.5   3.2   1.7    -79   44   35   Marchers (Hidg)   38   -1   2.07   3.2   8.7    -70   4.1   4.1   4.2   4.2   4.2   4.2    -70   4.7   4.7   4.7   4.7   4.7    -70   4.7   4.7   4.7   4.7   4.7	46 46 47 40 Wallis & Co. 10p. 41	74 50 Lane (Percy 10p. 30 15 1.4 7.7 9.1 79.1 141 Lane (Arthur) 129. 16 15 1.4 7.7 9.1 179.1 161 Lane (Arthur) 129. 16	69 48 A.V.P. Inds 61 35 Arrowson Rect. 10p 28 17 Abber Ltd 17 130, Abrasives Ind 10p 5272 40 Abrasives Ind 10p 5272 40 Abrasives Sp 80 42 Alliced Patrower	18   QLC     5.6
	\$9:- 71 Fundame Supe 78-50:- 87 & 602 9.54 1033 96:1 Treasure 11:- 12: 13: 13: 95: 11:55 50 79 Treasure 7:- 7: 19: 13: 13: 13: 13: 13: 13: 13: 13: 13: 13	BANKS AND HURE PURCHASE	130   84   Marchwiel   91   +1   12.77   6.71   4.7   7.72   49   Marky   51   -1   h2.23   2.9   6.1   6.8   -1   4.71   4   11.0   6.8   -1   4.71   4   11.0   6.8   -1   4.71   4   11.0   6.8   -1   4.71   4   11.0   6.8   -1   6.8   6	3.6 3.7	40   18   00. A	27 190. Alpine Hildes Sp. 170. 100. Amal Industi 82 190 Amal Metal cit. 43 American Lib. 54 Anc. Am. Asplati. 25 15 Anglowest Utp.	191 195 17/16/2 56 151: 110 27/11/0 52 268 12.87 25 7.4 7.4 36 16 26 6.8 86 58 22.17 46 57 58 18 059 — 50
	93.8 86   Treasury 8-per 30-82.1.   93.4   97.1   11.67   107.4   97.5   Treasury 12pc 1862.1.   97.5   12.22   12.24   12.25   12.27   13.67   17.5		15b <sub>2</sub>   11   Miller(Stan 10p.   11     hdl.15   2.4   6.1   78   46   Mixconcrete   46   -1   12.86   3.4   9.8   41   36   Mod. Engineers   36     d2.81   2.2   12.0   56  <sub>2</sub>   40   Nonk (A)   44     4.28   1.6   15.0   38   73   Monrhen (I)	39   55   74   55   A.B. Electronic   57     41   1.51111   8.5   5.7   4.8   22   Allied Insulators   40   40   43.5   3.3   3.3   3.6   6.5   37   22   Andio Fidelry 19   31           20   3.4   9.9   4.6   6.3   10   7.9   2.4   .	1712   712   Mangan Bronze   13     0.25   14.2   3.0   3.7   28   16   Martin (Tom) 10p   28     1602   5   41   15   5   138   103   Martonan 20p   103   -3   3.37   3.4   5.0   8.2   174   46   Mather & Plait   6602   12.67   3.1   6.2   6.6   8.5   6.52   dickerhaie Bros.   66     3.55   2.3   8.3   8.2   6.5   6.5   2.5   2.3   8.3   8.2   6.5	37 20 Arensum N Mp. 33 249 Assoc Legare Sq. 23 13 Ass Sprayer 100 44 Andre Filter 100 90 47 Aven Rubber L1. 55 38 BRA Group.	25
	5514 455 Transport Sie 78-88 487 6.21 10.85 594 5524 Treasury Lipe 1890# 555 42 11.83 13.98 7554 68 Treasury Lipe 1890# 701-1 12.02 13.25 60 527 Funding Sipe 87-91# 533-xx 10.73 12.90 Over Fifteen Years	5467 5334 BankAmer 5125 5422 +14 05160 - 21 - 1 350 250 Bk treland (1 255 1125 - 7.5 - 1 6148 80 Do 10pc Cart. 5112 01056 - 173 - 1	67 48 Nespathilf 1 60 44 1910 3 1910	4.7(124 90 BSR 10p 91 -1 2.29 3.1 3.9101 111 45 36 Best & May 10p 40m 248 6 9.5 6 6 17 1012 R. Electronicity 13	241 <sub>2</sub> 18 Hetairax 59 19 h101 33 8.2 5.6 16 631 <sub>2</sub> 182 http rote ind. 189 631 <sub>2</sub> tr00.8 5.1 6.7 4.5 121 Mining Sop. 189 26 1.0 5.7 5.9 4.5 27 202 MitchellSom.189 24 1.28 3.9 8.2 4.8 2	13 83 Baird Wm JEl 4 21 Bank Bridge 5p 20 15 Ban of th 75 128 Barlow Rd Rick	93 755 11125106 93 755 11125106 16 0.89 40 86 44 150 -6 02378 29101 37 46 302 34101 44
		*610 470 Bk NSW \$42 535m +5 1Q28c 3.0 3.5 5.7 7.7 1	26 12 Rawlings Bros 12 0.62 — 8.0 103 76 R.M.C 77 4.7 1.7 9.4 113 85 Redland 88 3.41 3.3 6.0 201 <sub>2</sub> 121 <sub>2</sub> Reed & Mail 10 46 — 1 d4 04 2.5 13.5 74 5.1 Roberts Adlard 51 3.55 2.9 3.0.7	9.5 (11.6 91 Chloride Grp 103 -1 3.69 2.4 5.5 (19.0 7.0 43) 29 Cohen Brox (109 103 -1 1.6 2.7 9.9 5.9 (19.1 5.9 40 Comet R. Serr. 5.9 43 d2.86 3.0 (10.2 5.1 4.6 3.4 17 Cox (10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	118   64   Horris (H) 50p   102   160   26   9.0   6.4   6.4   6.4   46.   Muss Engs   47   3.38   2.3   1.4   5.8   7   5.1   3.6   Neepsend   39   +1   2.93   6   12.2   6   7.7   64   Neuli Lias Hides   64   4.33   1,7   10.4   8.7   3	68 40 Barr & W.A.T. A' 54 38 Barrus Hephuru 82 Bazh & Portland 01 86 Bazter Fell 94 58 Bazter I Turk 90 332 Beccham 23 14 Belluir Cus. 10p	40 -1 13.24 2013.0 6.1 32 -1 12.63 2.712.7 4.6 91 11.5 4.9 4.9 4.6 3.6 72 4.2 2.9 9.0 5.8 335 5.5 5.4 5.1 2.5 9.6 14 11.39 1.9 1.
	13.54   14.08   14.35   14.40   15.54   14.08   15.54   14.08   15.54   15.54   14.08   15.54   15.5	75   52   Clure Derint 20p   53     34     343     31.0     35     35     35     36     36     36     37	91 51 Rugby P. Cement 57 -1 2.83 2.6 7.6 114 69 SGB Group 72.st +3 +4.28 3.1 9.1 31 251 <sub>2</sub> Sahah Tumber 16p 251 <sub>2</sub> 1.33 3.1 8.0	6.0   140   125   Dale Elect 10p.   132     4.43   3.4   5.2   8.7   119   195   196   196   -2   9.54   \$\phi\$   \$\pi\$   \$\pi\$	49   31   Newman Todes.   31     246   2.214.1   49   55   42   N'man's This. 10p.   53     2.44   4.7   7.5   4.9   141_2   82   Narion W E. 5p.   91_2     0.56   3.5   9.0   4.9   14   6.5   4.5   0.8born   51     50   +1   3.2   2.1   9.8   6.0   14	132 16 Bentinu 137 130 Ren vlords	16
	5212 274 Funding Step 9944	132   132   133   134	41 31 Sharpe & Fisher, 32	7.6   114   6   Dimplex 5p.	55   42   Porter Chad. 20p.   49    4.29   2.5135   4.6   7.6   57   Pratt F   64    13.92   2.7   9.4   5.9   2.5   5.9   49   Priest Ben 2   53.21    3.94   4   11.4   6   7   7   7   7   7   7   7   7   7	78 60 Black (P Hides) 21 <sub>2</sub> 35 Bodycate Int I 22 19 Bogod Pel A 10p.	24 -1 292 16188 51 9 -1 1145 -1 148 5.62 24 58108 74 5.15 6 10.7 6 35 -1 6222 46 9.7 34 20 1.6 6 13.0 6
	Undated  30° 20° 20° 10° 20° 140 9° 27° 140 9° 27° 140 9° 27° 140 9° 27° 140 9° 27° 140 9° 27° 140 9° 27° 140 9° 27° 140 9° 27° 140 9°	145 9 Praser Ans. 10p. 9 0.03 - 0.5 - 15 157 120 Gerrard Natal. 123 +3 h6.65 - 8.3 - 25 158 134 Ulibbs (A) 34 179 - 8.1 - 228 153 Gillett Ross (1 153 134 1- 1131 - 11	194 134   Tarmar 30p. 136	φ £158 £112 Da B <sub>2</sub> %Coov 31 £114 +12 QB <sub>2</sub> % 15.9 7.5 8.0 134 98 Electromic 19. 99ml 4.08 3.3 6.3 7.3 3.8 251 <sub>2</sub> 18 Electromic 18ch 211 <sub>2</sub> 0.81 2.9 5.8 9.1 3.5 73 53 Elec Rentals (hp 53 1.87 2.6 5.4/10.7	148   36   Krisomes Sim II (118   6.95   3.2 9.11 5.3 74   52 26   Ratcliffe Inds   28ml   2.0 2.8 11.0 5.0 2.0 40   31   Ratcliffs (G.B.)   38   1.54   7.2 6.2 2.7 75   60   45   Record Ridgway   47   12.76   34 9.0 5.0 75   73   73   73   73   73   73   73	15 122   Boot (Henry 50p.) 18 110   Boots	126 7.5 23 9.2 5.5 113 -1 2.44 44 3418.4 522 -1 051.35 3 4.4 175 -3 17.1 21 6.411.4 62 14.5 5.911.2 31 60 2 5.66 2214.5 4.7
•	**INTERNATIONAL BANK  99% 96% 80c 80c 196 99% 74 76 682 50c 80c 17-82 74 2 10.99	224   154	24   19   Vectis Stone 100   20	8.0 104 75 Pamell Elec. 20p 75	153   125   Renold Ci	80   60   Brasty Inds.	85 422 48 7.8 4.1 131 55 3.4 6.5 7.9 30 1103 5.0 5.3 5.9 434 244 6 8.7 6 36 111 1.4 5.2 8.7 36 +1 1.40 2.0 6.012.7
	**CORPORATION LOANS  8914   8312   Birmhan Supe 79-81   8512     10.86   13.34  98   8712   Birmhan Supe 73-77   6.63   11.53  95   8914   Exce Supe 73-77   95   577   12.02	54 30 Keyaer Ulimana. 30 ul. 01 - 0.5 - 1 62 40 King & Shax 20p. 42 h2.75 - 10.1 - 1 128 70 Rienwort B.L. 703.46 - 7.8 - 2 266 195 Lloyds II. 205 17.4 44 5.6 63 2 40 27 Mansan Fin 20n 353.25 1.115.2 94	78 55 Western Bros 58 5.21 0.713.8 134 74 Whatlings 59 94 90.57 153 112 12 12 12 12 12 12 12 12 12 12 12 12	15.0 6212 48 Lec Reirig 48nd -1 th2.11 5.9 6.8 3.9 5.1 88 65 M.K. Electric 74 4.72 1.9 9.8 8.4 -1 130 95 Multihead 95 -1 t3.02 2.8 4.911.4 \$\theta\$ 63 39 Newman inds 46 t+2 3.6 4.112.0 3.1 3.0 110 90 Newmark Louis 95 541 \$\theta\$ 8.4 \$\theta\$	4912   35   Seret   3642   -12   12.19   3.6   9.5   4.4   11   3142   21   Shakesp're J. 5p.   27   0.8   9.5   4.5   3.6   3342   2642   Shaw Prancis 20p.   31   2.14   2.710.6   5.4   9.2	153 Bentah Vita	20.8
	66 92½ 61 LC 740c 1977	200 243 Windland 61 250 11.47 29 7.1 7.6 2844; (266); Da 7:5483-83 2685; 1-12 Q77:54.15.0 (21.2 — 11.50 (21.4 — 11	70   41   Wimper (Geor   42     0.55   11.6   20   CHEMICALS, PLASTICS	6.5 41 29 Normand 81.20p. 30 2.32 2.3 11.8 5.7 (2.105 E76 Perita-Ciner 4pc. 177 +1 Q4% \$\phi\$ 15.3 188 142 Pethos Hide 10p 142 47.0 2.9 7.6 7.0 E83 E54 Philos Fin. 54% E55 Q53.% \$\phi\$ 100.4	12/2   7   Smith (Wait 15p.   111/2   0.25   39   33   10.4   10   10.2   67   Spear & Jackson   70   4.74   1.9   10.4   64   39   31   Spencer Clk 20p.   35	8 2012 Brown Boy, Kent 87 Bruntens (Mass). 9 40 Bureo Dean	24Q16 31 71 6.9 21 10 19 7.3 8.9 89 5.7 17 9.9 9.3 40 13.03 2.512 1 5.2 1012 -12 10.83 b3612.11 42. 47 3.85 1.412.6 88
	85 75 00.9.pc 3485 80 12.07 13.84 92 652 12.66 673 0.66 pc 75-78 72 652 12.66 674 60 0.00 0.00 0.00 0.00 0.00 0.00 0.00	*272 2012 Nat. West. 51 213 -2 110.26 4.2 7.4 5.7 10.95 300 Schroders 1 300 9.31 -4.8 22 205 210 Seconds Mcf. 210 13.82 10.1	234   166   Alginate Inds   202   -2   12.5   1.1   9.5   87   61   Alida Pack 10p   61     5.14   06   13   92   All'd Coltoid (0n   121   +1   14.55   7.6   5.8	64 84 65 Plesser 50p 72 -1 44 21 9.7 7.0 141 40 3312 Pressar 10p 333	35   23   Spooner Inds   23   -2   2.15   2.311.4   4.7   5   5   2.6   5   2.3   1.4   4.7   5   5   2.6   1.5   1.5   1.7	7 34 Camret 20p	25   1.03   13 5.4213° 28
	60:- 201: Do6'spc 28.80	35% (Fide Det. 31.9) 36% (G44% 2.81 6.5) 5.1 5.6 62 31 Tin Bit. Mr. 50c. 32 (G44% 2.81 4.2 2.81 7.81 5.85 220 (Union Disc f.l. 280 -5 17.16 - 9.4 - 10 30 16 (U.D.T 28 +1 B 2	245-2637 Bayer AG. DM.50	183 124 98   Sng mn. Wst. Spp 190 6.3 2.5 9.7 6.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	50 39 Tex. Abras 10p 26 272 2610.2 5.8 17. 37 25 Tex. Abras 10p 26 271 2616.0 3.7 17. 895 615 Troysea Denit. 765 Q7° 1.5 1.5	1 52 Cariton Inds 4 132 Cawoods 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59 4.47 2011.7 64 132 61.3 3.3 72 65 11 . 0.39 3.0 55 72 42 +1 12.38 45 87 42 23 -1 192 12128100 242 -1 197 6 123 63
	C1   25th   "Aux. F. per 75-78	28   17   Callle wildeston   25   +1   0.94   32   6.1   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   8.0   5.2   7.35   1.0   8.0   8.0   5.2   7.35   1.0   8.0   8.0   5.2   7.35   1.0   8.0   8.0   5.2   7.35   1.0   8.0   8.0   5.2   7.35   1.0   8.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   8.0   5.2   7.35   1.0   7.35   7.3	40   26   Carless Capel 10p.   27   -1   h0.75   4.2   4.3   58   44   Catalin   44     2.44   3.9   8.5   594   682   CibaC sy Te V. la   582     Q74   6   690	86 15 6 Storia G. 10p. 6 0.97 3.3 9.0 5.1 4.6 32 17 Telefusion Sp. 17 0.97 3.3 9.0 5.1 0.0 9.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1712 14 Utd Spring 100 14 118 1113010.4 2	012 7 Century Sees 100 . 8 22 Chamberts in Gr. 4 18 Chamb Tan Fo. 10n	88 0.59   0.513   0.52   0.52   0.52   0.53   0.54   0.54   0.55
	\$35, 83	292 E155 Cice Beree Fr 100 5.58 -1 (1012:) -1 3.5 -1 1 95 57 Lloyar & Sect 20p 62 -1 3.23 19 8.0 10 3 2 2 16 Lnd Sect Fin 10p 17 17 19 15.4 5.2 6 85 54 Prof. Financial. 60	132 44 U.552Jate 30 84 44 U.52 - 6.1 68 69 Enalog Plastics 60 3.44 2.010,4 68 50 Farm Feed 55 3.51 2.010,4	26    24   Th'rpeFW, 10p2   24	50	9 50 Christica Int. 10p 4 99 Chubb 20p	62 2.66 19 6.711.4 99 3.12 35 48 8.6 45 51.77 49 60 5.2 50 3.0 29 9.2 6.9 50 3.02 14 9.312.2 21 1.48 3.610.8 3.9 24 1.54 4.1 9.3 3.8
,	LOANS (Miscel.)  \$11_3   321_2   keric. Mt. 5pc 5989   451_4	77   60   Allied Brews  63   -1   13.2   1.7 7.8 11.2 36 32   19   Amal Dist Prilip  20    1.95   1.0 15.0 10.6 54 114   58   Bass Charleton  94    13.94   2.5 6.4   9.4   2.5	99: 65: Haistead (J.) 109. 612 0.16 110.3 3.8 367 300 Hisa. Weich 50p. 310 18.44 4.9 4.2 540 405 Hoechest DMS0 440 014% 1.2 3.3 6159 (1165) De Fr. 1880 [8.6] 1.134 1.1 010% 16.4	87 11 9 Whitworth El. 50 9	25 20 W with Eng. 20p 24	75: E203;  Cont'l. Grp. 51 5 5	E25
,	97: 87 Do. Spr. 1975 96: 2 9.46 12.887 102: 91: 10. 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	135   3.8 5.5 13.6 4   80 64   8 rows   Marthers   98     12.81   2.6 6.4   9.4   16   36   2.5   8.1   2.6   4.9   1.6   1.	4442 38 100 5%Pt.11 4272 35 77.912.7 166 106 Limkro Chem 106 -2 4.8 3.1 7.0 111 70 Langré luis 50 91 -2 3.6 1.7 6.1	7.2 ENGINEERING, MACHINE TOOLS 4.9 82 67 ACE Machinery 71 2.75 3.5 6.0 7.3 6 283 230 APV.50p 263 9.29 3.6 5.4 6.9 6.0 68 58 Acrow(Eagra) 62 2.03 6 5.1 6	49   282- West-Kransthp. 46     248   3.3   8.3   5.0   2.4   3.3   8.3   5.0   2.5   5.0   2.5   5.0   2.5   5.0   2.5   5.0   2.5   5.0   2.5   5.0	S ILIIS KITOKOS HOKISPET I T	33
	FOREIGN BONDS & RAILS  1976   Price   + or   Dir %   Red. Tigh Low   Stork   E   -   Gross   Yield	72 52 (Tark (Mathew) 52 4.27 1512.6 83 7 58 116 (Distillers Sip 118t22 5.85 21 7.6 9.8 9 16 11 Ellis (Richmol Sp. 13rd 11 0 13.0 0 22 172 Gleanivet 190 +3 73.6 4.2 29 12.4 9 30 17 Gordon (L. 19p 7 0.5 3.0 4.711.2 7	78   581 <sub>2</sub> Rentokil Mp	10 170 130 Advest Group 130 -2 16.94 3.5 8.2 5.9 10.2 176 1538 Alean 9% Cmv £62 0.9% — 11.41 — 11.45 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	44 491, Wolf Pleet Tools 61 11 11 41 77 39 51 4	3 63 (Crovdes 20p. 5 17 Cuthbert R. G. 10p. 7 87 Davies & N. wan. 1 44 Davison (135) 200 De La Rue 50p.	105ml 4.04 o 5.9 o 63 h18 55, 44 6.4 45 w0.35 1.4 1.291.6 87 -3 6.54 2.311.6 59 48 4.42 1.314.2 8.4 231 11.7 2.3 7.8 8.6
,	75   74 576 Fref   2842   8	66 57 Greenal While; 58 23 5.7 9.6 5.74 128; Greene King. 185 5.8 5.8 5.2 8 5.7 9.6 5. 5.5 128 5.7 9.8 147 129 7.5 5.8 127 129 7.5 5.8 127 129 7.5 5.8 127 129 7.5 5.8 127 129 7.5 5.8 127 129 7.5 5.8 129 129 129 129 129 129 129 129 129 129	59   32   Willows Frn. 200.   57     51.79   3.0   4.8   144   110   Foris Chems   110   -2   73.88   2.6   5.4   110   CINEMAS, THEATRES AND TV	20 44 30 1-1 6-1 5-1 40 1 0 0 0 0 0 0	45 32 Whering 125 32m -1 7236 28114 49 147 105 70 Young Astu & 78m 619 4 122 4 124 144 144 144 144 144 144 144	215 Devel Secs [] 3	106 542 29 7.9 5.6 107 44 8.0 1.8 11.3 107 0.80 2.7 11.7 4.8 12 -1 10.64 4.0 8.6 4.5 13.09 4.6 4.7 5.3 3612 51.2 51.3
	58 35 liveter Mared Ass. 42 2 2 19.17 5 5 5 5 6 liveter 11 Ass. 32 45 (85 60 5 5 5 6 6 10 5 6 6 6 7 7 6 6 6 10 5 6 6 7 6 6 7 6 6 7 6 7 6 6 7 6 7 6 7 6	100   293   Mortand 61   310   16.13   2.2 5.0142   2.5 0   35   Sandeman   35   2.31   1.8 10.2 8.3 12   65   5212   Scott & Nea 20p.   54   -1, 2.77   2.0 7.9 9.8 8   550   200   Teach in Div 50p.   223   9.75   3.7   6.7   6.1   2.1   2.7   2.0 7.1   2.0 1.3   2.0 5.1   1.6 3   2.6 1   1.6 3   2.6 1   1.6 3   2.6 1   1.6 3   2.6 1   1.6 3   2.6 1   1.6 3   2.6 1   1.6 3   2.6 1   2.	22   95   Anglia TV "A"   98     6.8   1910.7   80   60   Ask Tele "A"   60 pi   4.3   1.811.0   28   19   Grampian 'A' 10p   21   -1   1.62   1.211.9   29   1112   Hwrd Wy (20p   40   -2   b.283   1.911.5	74 80 61 Australids, 25p 50 3,9 12,712,0 48 7,4 80 61 Australianes 77 4,75 6 9,8 6 7,9 69 46 Auto-015pt 462 1,1 3,1 3,713,4 0,5 123 104 Averys 104 4,73 2,3 7,0 9,5 1,72 7,5 7,5 7,8 x8 c, pert 50, 61 -1 1,92 3,9 4,5 6,1 7,1 72 5,7 8x8 c,pert 50, 61 -1 3,5 2,4 8,8 6,9 2	36   22   Adams Foods 10p   27     bl.15   25   6.6   9.4   6.6   7.3   6.7   7.3   6.6   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   6.7   7.3   7.0	5 <sup>1</sup> g £45 <sup>1</sup> g Dover Corp. US\$1 £. 12	47 d382 1.0125 2.8 587; +12 (53180 2.0 2
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	71 [64 [Pullar Piper] 64 [] 36]. 7.10 U.S. S & DM prices exclude inv. S premium  AMERICANS	BUILDING INDUSTRY, TIMBER AND ROADS  85   63   therdeen Const.   65   -1   375   4.4   8.9   4.0   16   88   Abertrase Cem   88   -1   55   34   10.4   4.3   121 <sub>2</sub>   211 <sub>2</sub>   211 <sub>2</sub>   211 <sub>2</sub>   211 <sub>2</sub>   212 <sub>4</sub>   213 <sub>4</sub>   224   4.4   6.0   2.9   4.7   77   52   422   1.312, 4.9   6.0   7.9   7.0   7.	DRAPERY AND STORES    40   73   Alliced Retail 10p   81   4.83   3.9 9.2   46   23   Amber Pay 10p   231 <sub>2</sub> +1 <sub>2</sub>   12.08   6.3   13.6   26   20   Aquascruum 5p   20     1.24   2.4 9.6	762 52 Birmad Qualeast. 53 -12 3.63 2.119.5 7.1 64 47 Brunghm. Mint. 52 3.92 1.411.6 9.7 1 7.2 55 Bram Pallet libp 642 5.0 2.611.9 5.0 1 1.06 100 Blackwd Rodge. 106 -2 N3.9 5.8 5.7 6.5 111 Blacks 24 1.77 1.911.3 7.0 3	81 62 Bejam 10p 66 b26 2.0 6.212.5 24 114 74 Bibhyij£i 101 101 5.32 b31 8.1 6.1 49 140 130 Bishop Stores 133 d211 4.6 2.513.8 198 170 52 De "N"Nyg 52 d211 4.6 6.2 54 198 180 275 Brit Sugar£i 295 b9.29 62 48 51 30 110 62 Brit Vendg 10p 72 1-2 10 42 4.0 9.2 4.1 53	15 IE.C Cases 10p	15 127   \$\phi\$ 13.0 \$\phi\$ 157   \$\dots\$ 18.2   \$\phi\$ 18.2   \$\dots\$ 18.
	27 a 103 [ASA 125] 80c = 3.6 [ 50] 50c = 5.1 [	92   136   A.F. Coment (1.   155   -1   17.6   3.0   7.7   6.7   22   80   A.F. Coment (1.   155   -1   2.03   1.6   11.6   8.5   5   7.7   115   8PB Index Sop   128	26 20 Aquascrium 5p. 20 1.24 2.4 9.6 232; 182; De. A'5p. 194; 1.24 2.4 9.6 56 30 Audrotronic 10p. 35 3.25 1.714.3 30 Audrotronic 10p. 35 3.25 1.714.3 31 94 8-adrie 13'-A' 94 3.77 4.2 6.2 23 19 Beatalis 10p. 20 0.96 2.2 7.4 31 30 Beatalis 10p. 20 0.96 2.2 7.4 31 30 Beatalis 10p. 20 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	5.4 32 18 Bonser Eng. 20p. 20 +2 117 16 9.0 10.8 6.7 194 155 Boulton Wn 10p. 1512 -12 12.2 23.12.1 8.3 6.5 42 32 Breham Mill 10p. 34 +1 2.08 3.0 9.4 5.5 6.3 125 83 Braithwaite fi 113 ml 6.94 04.2 9.4 3.9 17.4 62 39 Brawwy 10p 39 1.99 10.77 7.9 1.81 7.9 1.81 11.0 66 British Northrop 25 190 27 11.7 5.0 9.4 110 66 British Northrop 80 -2	44 342 Brooke Bond 3572 +12 (2.37 1.610.312.0 42 55 442 Cathury Selvips 45 2.24 7 1.7 8.510.4 45 39 30 Carr's Hilling 30 +2.14 3.211.0 43 11 51 32 (2.010.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	24 Elhott Pbro. llp. 2 34 Elson & Rubbins. 8 Elson & Rubbins. 9 5 E23 Emhart Corp. \$1. 52 34. Empacs Serv. llp. 132 Eng. & Over's 10n	24 197 201126 60 36 1255 23109 62 10 1081 3.912.5 3.9 274 +14 \$1.20 24 34 \$1.20 1 24 4 200.45 1218.5 78
	775   174   Carmer Cry 581	30   20   Rambridge lop   25     141   25   87   46   16   66   29   Beatertimpp   29   -1   2.53   2.1134   54   48   2112   16   Beerthment lop   20   -1   1.66   2.4123   50   18   25   14   Benfield a L. Dip   4   6.75   80   8.2   1.6   43   7.3   45   7.3	101: 64: Boardman KO\$p 71: 0.88 2.119.3 9 Bollon Text 5p. 9 1.22 3.20.9 48 41 Bremoer	5.5 582 39 Brockhouse — 422; +2 12.95 1.910.7 7.711 3.5 26 21 Brow's Cast 594 26 1.8 \$\oldsymbol{\text{\text{0}}}\] 10.6 \$\oldsymbol{\text{\text{\text{\text{0}}}}\] 3.5 85 37 Brow's Cast 594 58 \$-\text{\tex{\tex	88 55 Da. A 25p 62 415 15 10 3 99 119 65 123 Danish Bra A 1 123 6.76 48 84 3.8 80 12 51 51 51 51 6.76 66 66 67 67 67 Eagland (LE) 50 7.2 11 5 50 7.4 1 86 80 66 80 68 80 68 80 68 80 68 80 80 80 80 80 80 80 80 80 80 80 80 80	54 Euro Ferries 5 46 Erode Hidgs 20p 4	71   -2   g2.44   26   5.3121   1   +11   4.55   \$\phi\$   6.5   \$\phi\$   55\rac{1}{2}   -\frac{1}{2}   1.81   3.4   5.0   6.6   46   -2   1.92   3.9   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5   6.1   6.5
	72 30° Caterpinar 4 88° +5 18150 - 27 32 14° (Thampina Int Fac. 183° - 51.00 - 31 10° 2 23° (Chase Whin \$125 23° - 6 \$2.20 - 5.3)	64 48 Eorkher 20p 48 31 3310.9 48 75 88 88 6Earchif Ferm 43 626 29 93 63 44 89 70 Breedea Lane 70 531 2111.7 62 9 55 38 2 Brown Iken. 20p 41 41 3.115.4 3.2 14 349.2 31 192 8 73 8 52 73 65 92 23 1992 8 73 8 73 8 73 8 73 8 73 8 73 8 73 8 7	35 20 Cantors A 20p 20 h1.65 1.812.7 441: 27 Casket S 10p 27 h1.65 54 9.4 94 57 Comb. Eng. 12p. 57	5.6   110   66   Brown John Cl.   94     2.5   1.1   4.1353   3.0   86   62   Bullough 20p   62   -2   g5.02   2.412.4   5.7   1.8   42   15   Burgess Prod.   18   -2   4.63.31   0.6   #   4.8   36   26   Butterfield fry.   26   -1   1.91   3.111.3   4.4   4.5   4	12   6   Fisher (A.) Sp.   7     0.58   \$\phi\$   13.6   \$\phi\$   40   40   65   60   For's Blaruitz   185   +5   13.45   7.6   2.9   7.1   72   7.1   7.2   7.1   7.2   7.1   7.2   7.1   7.2   7.1   7.2   7.3   7.3   7.3   7.3   7.3   7.3   7.3   7.4   7.3	26	32
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٠.	70° 155° haceroll RS2 67° 1+2 5268 22° 156 19° int Stems & CVa. 51 23° 1+1 20° 25° 25° 25° 25° 25° 25° 25° 25° 25° 25	341, 261, Econa for 30 186 33 96 42 25 187 188 188 188 188 188 188 188 188 188	25. 17 Gre Milletts 10p. 1812 -12 110 28 8.3	25   10 <sup>1</sup> 2   28 <sup>2</sup> 2   Destarth Inv. 5p.   9   + <sup>1</sup> 2   0.66   2.611.2   5.211	992 65 Northern Foods 65 253 3.7 6.0 6.9 63 69 74 Nurdin Pt. 10p 76 13.0 3.5 6.2 7.1 89 72 Panto IP 10p 22 154 3.110.8 46 77	62 Gowne Hids 63 21 Graff D'm nds 5p. 26 44 Grampson Hidgs . 57 60 Granada A' 61 58 Gripperrods 10p. 66	3 74 93 0.7 12 0192 66 168 18 9.9 88 7.7 1 3.57 23 9.6 68 7.7 0 d3.47 6 9.4 6
	251   252   Manth Ran L'857 50   285   +5   51.80   3.5   533   204   Torgen DP L 822 5   44   +6   51.80   2.3   15   15   15   15   15   15   15   1	23 13 Feb. Intl. 10p 16	32   18   Henriques A 10p   19   167   3.3 13.5	24   49   24   Dennis J.H. 10p.   34     12.53   3.8   11.4   5.3   13.4   14.6   121   Denvited 50p.   124   +2   8.2   3.0   10.2   5.0   3.1   3.3   13.7   13.7   13.8   13.7   13.8	79 27 Pyke(WJ) 10p 27 10.94 - 1 21	22 Gross C. Reg. 22p 22 13 Grovebell Gp. 52 22 12 Rigina 19p	5    113   18116 7.4 8    139   6   7.6   6 0    07204   24   43   98   3    0563   18   7.7107
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	37   Sherr Rand \$0.50   37   -1   57c   1.4	37 42 Fight expectable, 44 +1 52 16182 52 56 19 10 Financial Proc. 18p 1 1	50 33 MF1 & brage 10p. 35	61 45 Firth (GM) 10p 50 +2 50 0.116.48.9.111 52 29 Fludrice 30p 40 12.49 21 9.8 7.6 4 5 23 16 2 Foliace Ho nr 50 16 2 -12 111 3.710.4 4 0.5 6 34 14 Francis Inds 32 -1 23 2.2111 (4.8) 13 -58 46 GEI trial 12p 49 339 18.10.6 8.1 8 2 120 95 GHP. Group 51 731 2.111 2.74	5 226 Tate & Lyle £1. 226 -2 10.8 3.7 7.4 4.6 29 7 90 Tavener But 20p 96 N5.2 3.3 6.6 7.6 100 91. 44 Unigate 46ad -1 2.77 0 9.3 4 20 91. 44 Unigate 46ad -1 2.77 0 9.3 4 20 91. 44 Unigate 11 -4 2.83 4.8 3.9 9.3 51 91. 44 Unigate 71 - 75 11 -4 2.83 4.8 3.9 9.3 51 91. 44 Unigate 71 - 75 11 -4 2.83 4.8 3.9 9.3 51 91. 44 Unigate 11 -4 2.83 4.8 3.9 9.3 51 91. 45 Waltson Phip. 10p 46 11.98 3.6 5.1 8.4 13.01 91. 48 45 Walson Phip. 10p 46 11.98 3.4 6.6 10.4 51.01 91. 48 45 Walson Phip. 10p 46 11.98 3.4 6.6 10.4 51.01 91. 48 45 Walson Phip. 10p 46 11.98 3.4 6.6 10.4 51.01	21½ Hay (Norman) Hop 26 55 Hay s Wharf ii 55 6 Hay s Wharf ii 55 12 Hensher A Hop 13 39 Hepworth Crmc. 39 102 Do 71% Conv 510	66
	37   Sherr Rand \$1.50   37   -1   57c   1.4	37 42 (19) 40 Fractice Ore, 100 11	16	49    49	8 45 Watson Phip 10p 46	### ### ### ### ######################	011%53.9013 — -1 3.2 5.9 6.8 4.8 0.81 3.210.8 4.5 2.04 3.3 7.0 6.8 40 4.9 5.9 5.3 -1 1148 5.3 11.4 2.5
	S.E. List Premium 41% (based on \$1.7728 per f)  Conversion factor 0.7038 (0.7039)	62 37 (Gasay W. L. J. 38 1 307 27124 46 at 397 27124 46 at 397 27124 46 at 317 27124 41 at 317	41 24 Laccott K. 10p. 28 21 27 17 0 1 1 1 1 2 1 1 7 0 1 1 1 1 1 2 1 1 7 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 80 622 Fairey	HOTELS AND CATERERS  40 67 682 642 65 643 65 65 65 66 67 683 684 685 685 685 685 685 685 685 685 685 685	Z112   Hay (Norman)   Hy   55     Z   Hex (Norman)   Hy   55     Z   Hexdervest 2hp   3     12   Hensker A Hy   3     How orth Crue   3     12   Hensker A Hy   2     12   Hensker A Hy   4     12   Hensker A Hy   4     13   Hensker Dat   10   4     14   Hensker Dat   10   4     15   How orth A Hy   3     16   How orth A Hy   3     17   How and Ten 20p   18     18   How	5 -3 443 17124 64 3 -1; 0.75 14 89125 193 27 75 63 12 -071, 539 8.4 - 9 -011, 539 6.13 - 9 -1 3.7 56 6.8 48 2 -1 0.84 3210.8 45 5 -40 49 59 53 1 -1 1148 5311.4 25 6 -2 10 10 10 10 10 10 10 10 10 10 10 10 10
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## FINANCIALTIMES

Saturday September 4 1976



MAN OF THE WEEK

## Top cop and an

Former Union president, and 50 per eart. Six florry warned in Wales their chief section by the systemary. Severally, seve

chester police in 1937, an unusual choice for a boy who had won a scholarship to Hulme Grammar School. For much of the rest of his career he has been subject to varying degrees of suspicion from colleagues unaccustomed to his kind of education and his originality of approach. But he has stuck to his job, and overcome most such doubts. He returned after the war with the rank of major and found nimself back in



Manchester as a detective Manchester as a detective three men shot near a coloured Parade when a police detective Minister responsible for African constable. It was somewhat dischool in District Six, a tried to arrest a black man who affairs, is also expected to attend concerting, but promotion was coloured resident district only a allegedly was "whipping up" the the meeting, after returning from John Robson. Board chairman

honesty: a tailor who offered him a special discount was told. "you won't be making a suit for me." Battles with the civil authorities began early, and at that stage most of them were won. He persuaded the City council not to instal parking meters, but to introduce traffic wardens instead; he became so interested in the subject that he wrote an essay on it, entitled "The Parked Vehicle." It was there too, that he learned the value to the police of good relations with the Press.

In 1967 Mr. Roy Jenkins brought Sir Robert-then at a loose end because the Jenkinsl' amalgamation scheme left him without a job at Leicester-to Scotland Yard. Again he had in overcome initial suspicion. but when he was made Commissioner in 1972 if was he who was able to change the Yard not the other way round.

He found a CID that was deeply corrupt. In his first four years he swept out 400 officers he and his colleagues believed to be "bent." The previously fund.

disparate management of the This action against Phillips the fund, which was largely Metropolitan Police was unified policy committee that meets once a week. He established an by the creation of a six-man excellent rapport with the newspapers, radio and television, and public, taking the risks, and the

political battles, as over rules Kostuik, its chairman, and presipolitical battles, as over rules for juries, and giving evidence. He has won some and lost others, but his final battle, over the powers and composition of the powers and composition of the new police Complaints was useful of the powers. We compared the powers and composition of the powers and the powers are powers and the powers are powers and the powers and the powers are powers and the powers are powers and the powers are powers and the powers and the powers are powers and the powers and the powers are powers and the powers are powers and the powers ar the powers and composition of the new police Complaints

Board, was lost. Partly as a result of that he will retire on has advised them to refuse to the first state of the first state of the five groups (Canada, France, B. Ares South Africa, Australia and the Canadian Government has advised them to refuse to two machines. maintaining the dignity he has always valued most highly, and making a last gesture in defence of his ideas—and the well-being of the police as he sees it. It is a tremendous pity: we will lose, prematurely, a great public lose, prematurely, a great public lose. his 60th birthday next March, attend.

## Farms now suffering acutely from drought

BY IOHN STEWART

Riot squad units first saturated the city centre with tear gas and then broke up remaining gather-

next week, just before the emer-personnel might have to brought shire areas of Halifax, Hudders-loss leaders. gency meeting of FEC Farm in to cope with the situation. field, Wakefield, and Dewsbury. In addition Ministers called to consider the But commenting on the report will not be used, however, be-possals would drought.

But commenting on the report will not be used, however, be-possals would craft to be

Cape Town deaths rise

as Vorster flies out

AGRICULTURE in Britain and British farmers want direct aid Howell, the Drought Minister. CUIDS from the effects of the drought, that being not up by Government smaller to said: "Predictions in the report of the drought, that being not up by Government are broad as a said of the report.

CAPE TOWN, Sept. 3.

## U.S. lifts air charter booking

There he was at a morting. There he was at a quickly-called Press Conference, pre-empting any possible criticism of the decision by the senior management at Scotland Yard to send some 1.500 men to form the selfect and the same and the content of the same and the senior management at Scotland Yard to send some 1.500 men to form the selfects of the drought. There is no rain before the end of the senior management at Scotland Yard to send some 1.500 men to form the selfects of the drought that being put up by Governary are based on no rain until the Government similar to from the Government similar to from the Government similar to are said. "Predictions in the report are said on no rain until to wore the cost of the Community. Aid for re-seeding when the Government laid own its targets, it meant what the said. Industry, agriculture, when the Government laid own its targets, it meant what the said. Industry, agriculture, when the Government laid own its targets, it meant what the said. Industry, agriculture, when the Government laid own its targets, it meant what the said. Industry, agriculture, when the Government laid own its targets, it meant what the said. Industry, agriculture, when the Government laid own its targets, it meant what the said. Industry, agriculture, well there is no rain before the end of November.

NEW YORK, Sept. 3.

IN A DECISION which seems the device of the Government laid.

NEW YORK, Sept. 3.

IN A DECISION which seems the stock have been called for, health, safety and essential destined to create new tensions to cover the cost in said. Industry, agriculture, health, safety and essential

In addition, the Board's proposais would not allow an air- half-year figures. Profits are Option funds craft to be used partially for £5.7m, higher at £31.5m, pre-scheduled services and partially tax and with North American The two funds launched terms). A 6m, square metre f. have been promoting as a way of increasing load factors. The Board's decision comes at

an already delicate time in U.S.-British aviation relationships as a result of the British decision to give notice that it intends to Australia will be up and the being Jersey-based this is buoyant exports—50 per cet end the 1946 Bermuda agree. U.K. could get closes to trebled largely U.K. money. In con- higher in the first six mont

lownships to-day. Hundreds of Tear gas canisters were hurled began a determined, and effec-coloured shoolchildren ignored a into the semi-completed under tive, sweep to disperse the

The Board said to-day that Mr. switt, and eleven years later, at the age of 39, he was appointed the good of Constable of Leicester, the youngest in the country.

It was there that he began to make his wider reputation. He hecame noted for absolute honesty: a tailor who offered muda agreement, The new Civil Aeronautics Board charter arrangements are now likely to be added to the agenda.

The Board said that the agency

had got the idea of an advanced booking charter from Europe (European airlines already offer ABC flights with a 60-day advanced booking period).

It added that it was "probably

trying to be better and more realistic in not being as restrictive as the European carriers

the step but other carriers indi-cating that it could lead to very

Skytrain challenge, Page 9

Channel Isles, Wales Dundee.

Dry, sunny intervals. Wind Occasional light rain, Wind NW W. light or moderate. Max. moderate or fresh. 16C (41F).

**BUSINESS CENTRES** 

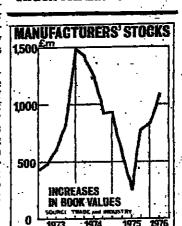
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loomy economic forecasts the Index fell 2.2 to 353.6

at Bowater

THE LEX COLUMN

Recovery patterns



yesterday but for all that there —two points below that of Reed.

is nothing much wrong with the

for ABC passengers, a proposal performing flatly—U.S. profits earlier this year by U.K. man, in exports was offset by a ri which some European airlines were only just held in sterling agement groups specifically to of 11m, square metres in home were only just held in sterling agement groups specifically to of 11m. square metres in hon terms-most of the recovery has operate in U.S. traded options sales. This year the proce come from the U.K. Overall in seem to have aroused a fair has been reversed with his 1976 North America should amount of interest. Schlesinger sales falling by perhaps 5 p emerge ahead, the losses in American Investments has cent in volume terms, this ber Europe are being contained, pulled in around £1.1m, and offset to some extent by mo ment between the two countries profits having slipped from trast most of the £0.6m. sub. of 1976. which has governed transatlantic £14.2m. to £41m. pre-tax and scribed to Tyndall's Bermuda But exports account for le central expenses in 1975, fund American Stock Options than a quarter of sales at be-AT LEAST two people were shot. The tough police measures in tear gas and shotgun blasts were dead and scores were injured as the city centre followed a more whites who decided to ignore rotting crupted again in Cape ing of confusion as thick clouds police orders to clear the Adderflow and the outlying coloured of tear gas rose from the streets. ley Street area. The police them townships to-day. Hundreds of Tear gas canisters were hurled began a determined, and effectionaries unless the conduct the new countries unless the U.K. agrees coloured shoolchildren ignored a into the semi-completed under tive, sweep to disperse the conduct the new rotting of the conduct the new rotting coloured shoolchildren ignored a into the semi-completed under tive, sweep to disperse the conduct the new rotting coloured shoolchildren ignored a into the semi-completed under tive, sweep to disperse the conduct the new rotting coloured shoolchildren ignored a into the semi-completed under tive, sweep to disperse the conduct the new rotting coloured shoolchildren ignored a into the semi-completed under tive. lownships to-day. Hundred of the semicompleted understand shoolchildren ignored a into the semicompleted understand shoolchildren ignored a into the semicompleted understand shoolchildren ignored a into the semicompleted understand streets and ban on open-air meetings issued ground mail on the corner of demonstrators.

To-night, the centre of the vesterday, but met with the people fell to the ground as the city was mainly deserted. However, with tension remaining unnest spread to the central business district. The death toll gathering at the intersection, since yesterday is four.

To-night, the centre of the city was mainly deserted. However, with tension remaining not cover charter flights but it seems that any new agreement in a proper atmosphere.

The Bermuda agreement did not cover charter flights but it seems that any new agreement in a proper atmosphere.

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To a new sprint prices have caught up arrive at a summar did not he group arrive at a summar did not he group at a service cutting not cover.

The Bermuda agreement in a proper atmosphere.

To a new sprint prices have caught up arrive at a summar did not he sems that In North America Bowater's Schlesinger will eventually chronic overcapacity) or on the newsprint prices have caught up arrive at a similar set-up; the more expensive Axminster side

Riot squad units first saturated the city centre with tear gas and then broke up remaining gatherings of people in a series of haton charges and a few shotgun blasts in which whites and non-whites sustained birdshot wounds.

Unconfirmed reports say one of three men shot near a coloured reports and a few shot near a coloured reports say one of the city centre with tear gas and the U.S. can expect to get sharply lower fares. This, in turn, is tikely to increase charter traffic of American newsprint in which the Jersey fund will the U.S. can expect to get sharply lower fares. This, in turn, is tikely to increase charter traffic ould just possibly go up again options can be used to reduce than the first, but until the will be seeing the likely to increase charter traffic ould just possibly go up again options can be used to reduce than the first, but until the will be seeing the U.S. can expect to get sharply lower fares. This, in turn, is tikely to increase charter traffic ould just possibly go up again options can be used to reduce than the U.S. can expect to get sharply lower fares. This in turn, is tikely to increase charter traffic ould just p

cent, annual yield can obtained. But Tyndall is al! prepared in some circumstand to raise the risk levels by pi chasing call options, and d important question is how oft it will feel under pressure do this to make the fund perform. Particularly as Schlesi

produced 161m. square metr of carpet of which 68 per cer was tufted (49 per cent, in val

packaging side is going well. mon stocks. By writing options continue to be shunned by it Bowater is roaring ahead in against some of these stocks it vestors.

## Phillips Petroleum on charges of 'impeding U.S. tax man'

conceal and not pay taxes on juit term.
income generated by the secret. The indictment argues that

PHILLIPS Petroleum, its chair and its senior executives repreman and two of its former chief sents yet another example of a executives, have been charged U.S. regulatory authority seek with tax fraud. The seven-count ing additional penalties against andictment comes in connection a company which earlier voluntial disclosed unlawful practicised but once secret S3m. tices. Until recently many companys already tarily disclosed unlawful practicised but once secret S3m. tices. Until recently many companys already tarily disclosed unlawful practicised points and assumed that such disclosure would not pave the maximum company to the defendants used "international couriers, code names. Initial reactions to its move on ABC charters have varied; with the aim of getting the lowest fares for the consumer maintained in a Swiss bank account, was income for the company but nevertheless was not reported in corporate tax returns of the two disclosed unlawful practicisms. In the defendants used "international couriers, code names, many for further charges."

The Oklahoma grand jury way for further charges.

Defendants named in the defendants used international couriers, code names, misleading entries and false the step but other carriers indicated the step but the step but the step b

The Oklahoma grand jury way for further charges, charges alleue that the defendants named in the ants conspired to defraud the charges are Mr. William Keeler United States Government by and Mr. Stanley Learned, both impeding the internal revenue former presidents of the comservice's attempts to determine and collect Federal taxes.

The indictment, which effection itself. The charges against tively ends a three-year-long these three individuals carry a investigation by the service, possible penalty of a \$10,000 fine specifically alleges an attempt to as well as a pussible five years conceal and not pay taxes on juil term.

Inational couriers, code names, misleading entries and false invoices to hide this income from the Internal. Revenue Service.

Skytrain challen

Weather

U.K. To-DAY

No. Irelar

public, taking the risks, and the rewards, of an open policy. He quickly became the most popular and respected police chief of this century.

He is not afraid to fight his kerting for the Uranium Institute—Mr. John tion in France on July 6, 1972. "As a result of the Johannes-Burcelona

Another document, a letter the documents.

U.K. TO-DAY

Mostly dry in England.

Mostly dry. Wind NW. moderate
ondon, SE, Cent., SW, NW, or fresh, Max. 17C (63F).

Cent. N. England, Midlands, NE England, Borders, Edinburgh.

NW. light or moderate. Max. moderate or fresh. 16c (41F).

19C (68F). Moray Firth. NE. NW Scotland.

East Anglia, E. England Occasional rain: Wind NW. fresh, or strong. 15C (59F).

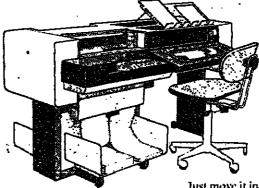
NW. moderate or fresh. Max 18C Orkney and Shetland

Lakes, Isle of Man. SW Scotland, Rain later. Wind NW, fresh or Glasgow. Cent. Highlands, Argyll, strong. 13C (55F).

Outlook: Sunny. Warm in S slight rain in N. Y day Manchester 20.22, Glasgow 20.35 you place your order!

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# Renta KENZLE computer

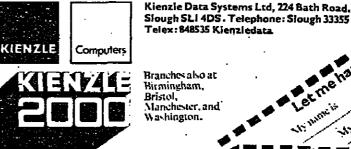


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to switch your

the better!

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computer. With staff

rental contract, £51 a week.

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The Financial Times Ltd., 1970

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